Information Memorandum

Wilh. Wilhelmsen ASA

Information memorandum regarding the proposed restructuring of Wilh. Wilhelmsen ASA

Carnegie

Pareto Securities AS

15 March 2010

IMPORTANT INFORMATION

For the definitions of terms used throughout this Information Memorandum, see Section 13 “Definitions and Glossary of Terms”.

This information memorandum (the “**Information Memorandum**”) has been prepared pursuant to section 3.5 of Oslo Børs ASA's (“**Oslo Stock Exchange**”) “Continuing Obligations for Listed Companies”, in order to provide information about Wilh. Wilhelmsen ASA (“**WWI**”) and its business in connection with the proposed restructuring of Wilh. Wilhelmsen group (the “**WWI Group**”) by way of (i) transfer of assets from WWI to the newly incorporated company Wilh. Wilhelmsen Holding ASA (“**WW Holding**”) against consideration in cash and the issue of shares in WW Holding (the “**Transfer**”); (ii) distribution of shares in WW Holding as dividends in kind to the shareholders of WWI (the “**Distribution**”); (iii) the merger between WWI and Oppstartsfase I ASA (“**New WW ASA**”), a newly incorporated company, with issue of consideration shares in WW Holding (the “**Merger**”); and the listing of the shares in WW Holding on Oslo Stock Exchange (the “**Restructuring**”). It is intended that an initial public offering (“**IPO**”) and listing of the shares in New WW ASA on Oslo Stock Exchange shall be carried out in parallel with the Restructuring.

No shares or other securities are being offered or sold in any jurisdiction pursuant to this Information Memorandum.

This Information Memorandum has been submitted to Oslo Stock Exchange for inspection before it was published. This Information Memorandum is not a prospectus and has neither been inspected nor approved by Oslo Stock Exchange in accordance with the rules that apply to a prospectus.

The managers, Carnegie ASA and Pareto Securities AS (the “**Managers**”), have not independently verified any of the information contained herein. Neither the Managers nor their advisors or the advisors of WWI, nor their respective affiliates make any representation or warranty (expressed or implied) as to the accuracy or completeness of this Information Memorandum or any statements, estimates or projections contained herein, and none of them will have any liability for the recipient’s use of this Information Memorandum or any other oral, written or other communications transmitted to the recipient in the course of its evaluation of WWI.

All inquiries relating to this Information Memorandum should be directed to WWI or the Managers. No other person has been authorized to give any information about, or make any representation on behalf of, WWI in connection with the Restructuring or matters described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by WWI or the Managers. The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting WWI or its subsidiaries subsequent to the date of this Information Memorandum. Neither the delivery of this Information Memorandum nor the completion of the Restructuring at any time after the date hereof will, under any circumstances, create any implication that there has been no change in WWI’s affairs since the date hereof or that the information set forth in this Information Memorandum is correct as of any time since its date.

The distribution of this Information Memorandum may in certain jurisdictions be restricted by law. Persons in possession of this Information Memorandum are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by WWI or the Managers that would permit the possession or distribution of any documents relating to the Restructuring or any amendment or supplement thereto, including but not limited to this Information Memorandum, in any country or jurisdiction where specific action for that purpose is required.

The contents of this Information Memorandum shall not to be construed as legal, business or tax advice. Each reader of this Information Memorandum should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Memorandum, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

Governing law

This Information Memorandum shall be governed by Norwegian law. Any dispute arising in respect of this Information Memorandum is subject to the exclusive jurisdiction of the Norwegian courts with District Court of Oslo as legal venue.

Investing in WWI’s shares involves risks. See Section 2 “Risk Factors” of this Information Memorandum.

This Information Memorandum includes “forward-looking” statements, including, without limitation, projections and expectations regarding WWI’s future, financial position, business strategy, plans and objectives.

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

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Appendices:

1. Merger plan for the merger between WWI and Oppstartsfase I ASA with enclosures;
2. PricewaterhouseCoopers AS' assurance report on the pro forma Financial information for New WW ASA Group as of 31 December 2009;
3. Financial statements and auditor's report for WW Holding for the period from incorporation to 10 March 2010; and
4. Financial statements and auditor's report for New WW ASA for the period from incorporation to 10 March 2010.

1. EXECUTIVE SUMMARY

This summary should be read as an introduction to the Information Memorandum and in conjunction with, and is qualified in its entirety, by more detailed information and the appendices appearing elsewhere in this Information Memorandum. Any decision to invest in WWI's shares should be based on a consideration of the Information Memorandum as a whole by the investor.

In case a claim relating to the information contained in the Information Memorandum is brought before a court, the plaintiff investor might, under the national legislation, have to bear the cost of translating the Information Memorandum before legal proceedings are initiated. No civil liability attaches to those persons who have prepared the summary including any translation thereof, and applied for its notification, unless the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Information Memorandum.

1.1 DESCRIPTION OF WILH. WILHELMSEN ASA

1.1.1 Legal form, business registration number and registered address

Wilh. Wilhelmsen ASA ("**WWI**") is a Norwegian public limited liability company organized under the laws of Norway in accordance with the Norwegian Public Limited Liability Companies Act. The company was incorporated in Tønsberg, Norway in 1861 and has business registration number 930 686 344 in the Norwegian Register of Business Enterprises.

WWI's registered office and principal place of business is at Strandveien 20, N-1366 Lysaker, Norway, telephone number (+47) 67 58 40 00, telefax number: (+47) 67 58 40 80, website: www.wilhelmsen.com.

1.1.2 Business description

WWI is the operative holding company in the WWI Group. The WWI Group's business activities are carried out through subsidiaries and joint ventures and are organized in the following three business segments:

1.1.2.1 The Shipping Segment

The business segment for shipping (the "**Shipping Segment**"), carries out the WWI Group's shipping activities, such as shipowning, chartering, transportation and consultancy services. A vast majority of the services offered are performed by three operating companies, Wallenius Wilhelmsen Logistics AS ("**WWL**"), EUKOR Car Carriers Ltd. ("**EUKOR CC**") and American Roll-on Roll-off Carrier LLC ("**ARC**"). All three operating companies are joint venture companies. WWL and ARC are established as joint ventures with Walleniusrederierna AB ("**Wallenius**"), while EUKOR is the result of a joint venture between WWI, Wallenius, Hyundai Motor Company ("**Hyundai**") and Kia Motors Corporation ("**Kia**"). See Section 6.4.3 "Joint Ventures" below.

The WWI Group's fleet comprises both owned and chartered vessels. Together with its partners, WWI controls 135 vessels, which trade on behalf of the operating companies. For a further description of the WWI Group's fleet, see Section 6.6 "The Fleet" below.

1.1.2.2 The Logistics Segment

The business segment for logistics (the "**Logistics Segment**") has a close link to the Shipping Segment as it carries out the WWI Group's logistics services, such as supply chain management for vehicles, terminal services, technical services and inland distribution. The WWI Group's logistic activities are performed by WWL and the ASL Group, in addition to Glovis and the Kaplan consortium.

1.1.2.3 The Maritime Services Segment

The business segment maritime services (the "**Maritime Services Segment**") is the WWI Group's segment for providing maritime products and services, such as ship management, ships service, ships equipment and marine engineering. Through these four business areas, and a worldwide network, the WWI Group delivers services to more than 200 shipyards and some 22,000 vessels each year. These maritime services are performed by Wilhelmsen Maritime Services AS ("**WMS**") and its subsidiaries, which have the capability to serve customers in a global network embracing more than 2,200 ports in about 115 countries.

1.1.3 Material contracts

The following agreements are of material importance to the WWI Group's business:

- De facto merger agreement between WWL and EUKOR;
- Joint venture agreements with Walleniusrederierna AB;

- Joint venture agreements concerning the establishment of EUKOR; and
- Customer contracts between EUKOR and Hyundai/Kia.

See Section 6.7 “Contracts of material importance to WWI” for a description of the agreements.

1.1.4 Board of Directors and management

WWI’s Board of Directors consists of the following members: Wilhelm Wilhelmsen (chair), Diderik Schnitler (deputy chair), Odd Rune Austgulen, Bettina Banoun and Helen Juell. Ingar Skaug is deputy board member.

The WWI Group’s management consist of the following members: Ingar Skaug (Group CEO), Sjur Galtung (Deputy Group CEO), Thomas Wilhelmsen (Deputy Group CEO and Group VP Shipping), Stephen P Cadden (Group VP Logistics), Dag Schjerven (President and CEO of WMS), Nils Petter Dyvik (Group CFO), Bjørge Grimholt (Group VP Communication), Kirsten Haune (Group VP Human Resources and Organisational Development), Benedicte Bakke Agerup (Group VP Strategy, planning and innovation), and Svein Sørlie (Senior VP Regulatory Affairs and Business Development).

1.1.5 Shares and Major Shareholders

WWI’s share capital is (and was on 31 December 2009) NOK 992,750,000 divided into 36,856,468 class A shares and 12,781,032 class B shares, each with a nominal value of NOK 20. The class B shares do not carry voting rights at the General Meeting. Apart from this, each share carries the same right.

As of 12 March 2010, WWI had in total 3,123 shareholders, of which 274 were non-Norwegian. The five largest shareholders are shown in the table below:

	Name of shareholder	**Number of A-shares**	**Number of B-shares**	**Total shares**	**% of total capital**	**% of total votes**
1	Tallyman AS	19,933,656	2,281,044	22,214,700	44.75%	54.08 %
2	Wilh. Wilhelmsen ASA	2,219,376	914,300	3,133,676	6.31%	6.02 %
3	Odin Norden	0	2,574,572	2,574,572	5.19%	0 %
4	Pareto Aksje Norge	1,427,788	431,450	1,856,238	3.75%	3.87 %
5	Odin Norge	0	1,705,742	1,705,742	3.44%	0 %
	Other	13,275,648	4,873,924	18,149,572	36.56%	36.03%
	Total	**36,856,468**	**12,781,032**	**49,637,500**	**100%**	**100%**

1.2 THE PROPOSED RESTRUCTURING

1.2.1 Overview

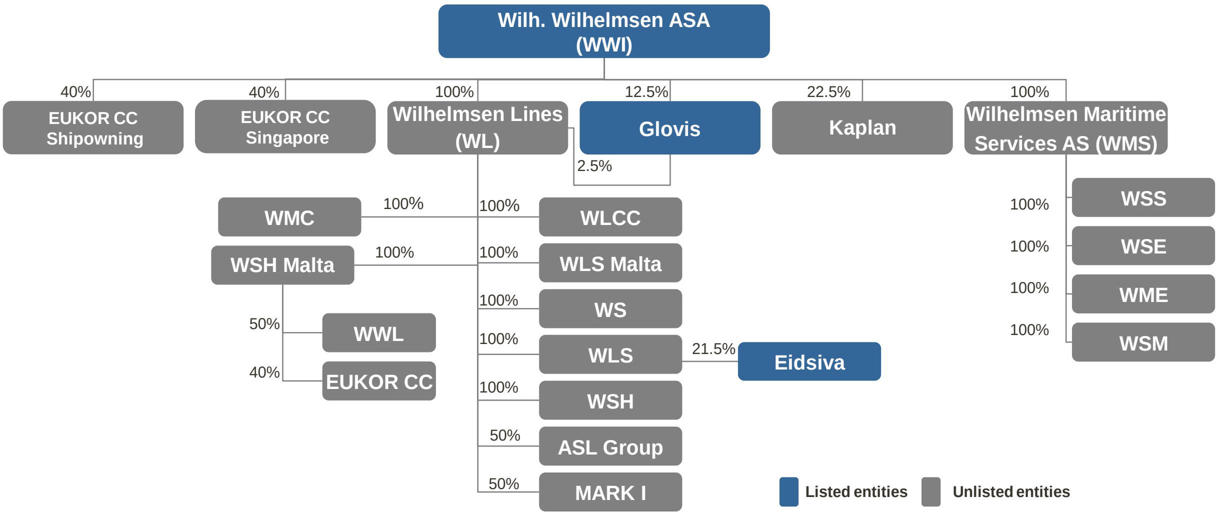
The Board of WWI has resolved to carry out a restructuring of the WWI Group by establishing a new group structure in which the shipping and the logistics activities of WWI will be carried forward in a separate entity (New WW ASA), with Wilh. Wilhelmsen Holding ASA (“**WW Holding**”) as the new parent company of the Wilh. Wilhelmsen Holding Group (the “**WW Holding Group**”). For existing shareholders of WWI, the Restructuring implies that the shares of WWI are replaced with shares in WW Holding in which the shareholders of WWI will become shareholders in the exact same proportion as they hold shares in WWI prior to the Restructuring.

Shareholders representing 70.43% of the voting stock and 68.37% of the share capital of WWI support the Restructuring and have agreed to vote for their shares in favour of the Restructuring.

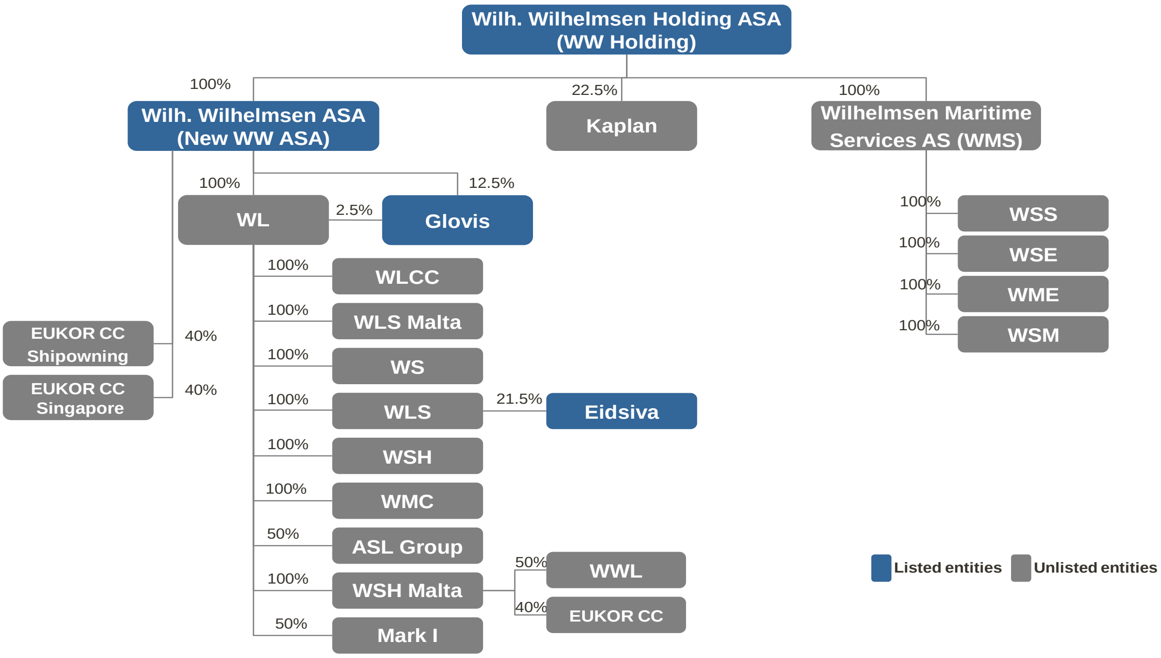
The Restructuring will be effected through a series of transactions whereby the non-logistics and -shipping activities of WWI (i.e. the shares in Wilhelmsen Maritime Services AS (“**WMS**”) as well as certain other assets) are transferred from WWI to WW Holding, and the shareholders of WWI will receive shares in WW Holding through a distribution of dividends in kind, whereupon WWI will be merged into New WW ASA, a subsidiary of WW Holding.

After the Restructuring, WW Holding will own all the shares in New WW ASA, which will continue the shipping and logistics business of WWI, and the shares in Wilhelmsen Maritime Services AS (defined as WMS), which will continue as the holding company for the WWI Group’s Maritime Services Segment. The Restructuring will thus not result in a change in the shareholders’ exposure towards the shipping, logistics or maritime services segments.

The current legal structure of the WWI Group is as follows:



Upon completion of the proposed Restructuring, but before the planned IPO of New WW ASA, the legal structure of WW Holding will be as follows:



1.2.2 Reasons for the Restructuring

The reason for the Restructuring is to position the group for future growth. The Restructuring facilitates independent business developments of the Shipping Segment and the Logistic Segment on the one hand and the Maritime Services Segment on the other, which is deemed preferable partly due to the different economic cycles affecting the segments and partly because the size and the capital intensity of each of the segments makes it beneficial, from both an organisational and a financial perspective, to operate and fund the shipping and logistics segment in a separate listed company.

1.2.3 Implementation of the Restructuring

The Restructuring is proposed to take place through the following steps:

- Incorporation of WW Holding as a wholly owned subsidiary of WWI and incorporation of New WW ASA as a wholly owned subsidiary of WW Holding;
- Transfer of the shares in WMS as well as certain other assets from WWI to WW Holding partly against the issue of shares in WW Holding as consideration in a share issue against WWI and partly against consideration in cash (the "**Transfer**");

- Distribution of the shares in WW Holding to the shareholders of WWI as dividend in kind (defined above as the Distribution);
- Merger between WWI and New WW ASA with the latter being the acquiring entity and with merger consideration from New WW ASA's parent company WW Holding (defined above as the "Merger"); and
- Listing of the WW Holding shares on Oslo Stock Exchange.

In parallel with the Restructuring, it is the intention that an initial public offering (IPO) and listing of the shares in New WW ASA on Oslo Stock Exchange will be carried out. The Restructuring is effected to facilitate such a listing, by establishing WW Holding as a new holding company for both New WW ASA and the Maritime Services Segment. See Section 5.7.6 "The IPO and listing of the shares in New WW ASA".

See Section 5.7 "Implementation of the Restructuring".

1.2.4 Conditions for completion of the Restructuring

The completion of the Restructuring is conditional upon the fulfilment of the following conditions:

- The general meetings of WWI, New WW ASA and WW Holding shall have adopted all resolutions which are necessary for the completion of the Restructuring;
- All concessions and permits from governmental bodies which are necessary for the Restructuring shall have been obtained, and the concessions and permits shall not contain any conditions which will have a material adverse effect for WWI, New WW ASA or for WW Holding;
- Any consents from third parties which are necessary for the Restructuring shall have been obtained, unless the failure to obtain such consent will not have a material adverse effect for WWI, New WW ASA or for WW Holding;
- The deadline for objections to the Merger from the creditors of WWI and the creditors of New WW ASA, pursuant to Sections 13-14 to 13-17 of the Public Limited Liability Companies Act, shall have expired and the relationship with any creditors that have submitted objections shall have been settled, or the District Court shall have decided that the Merger may nevertheless be completed; and
- WW Holding shall fulfil all conditions for the continuing of WWI's listing on the main list of the Oslo Stock Exchange after the Restructuring or for new listing on the same on conditions which are satisfactory to the Board of WWI.

Furthermore, the duty to complete the Restructuring is also conditional upon (i) that the IPO of New WW ASA has been effected or with reasonable certainty will be effected, raising gross proceeds of no less than USD 200 million and (ii) that all conditions for the listing of the New WW ASA shares on the main list of Oslo Stock Exchange after the Restructuring and the IPO have been given or with reasonable certainty will be obtained, in each case on conditions which the Board of Directors of WWI deems acceptable. In case the Restructuring is completed without the conditions in (i) and (ii) being fulfilled, WW Holding will guarantee, as prime obligor, for the obligations under WWI's existing bond loans as of the date of the merger plan, and for its existing USD 100 million credit facility which is currently undrawn. This undertaking shall continue to exist until an offering of shares in New WW ASA, raising gross proceeds of no less than USD 200 million, has been completed.

The Restructuring will not result in a change of the ultimate control of the companies that today constitute the WWI Group. The Restructuring may require a simplified notification to the Korean Fair Trade Commission. Except from this, WWI does not expect the Restructuring to require notifications to competition authorities in any jurisdiction.

1.2.5 Expected timetable for implementation of the Restructuring

15 April 2010	Annual general meeting of WWI, at which all necessary decisions relating to the Restructuring will be voted upon.
15 April 2010	General meetings of WW Holding and New WW ASA to take all necessary decisions in connection with the Restructuring.
Approximately 20 April 2010	Commencement of creditor notice period.
16 June 2010	Oslo Stock Exchange board of directors meeting to approve listing of the shares in New WW ASA and WW Holding.
Approximately 20 June 2010	Expiration of creditor notice period.
Approximately 22 June 2010	Distribution of the shares in WW Holding to the shareholders of WWI at such time, and completion of the merger between WWI and New WW ASA.
Approximately 23 June 2010	Listing of the WW Holding shares on Oslo Stock Exchange and first day of trading.
Approximately 25 June 2010, and no later than 30 July 2010	Delivery to those who were WWI shareholders on the Merger Implementation Date of the Distribution Shares.

1.2.6 Effects of the Restructuring on earnings, assets and liabilities

The effects of the Restructuring for the WWI Group's financial figures (based on the 2009 figures) are as follow (USD million):

Net income for the year	(50)
Assets	(1,095)
Liabilities	(735)

1.2.7 Tax effects of the Restructuring

WWI has been granted exemption from Norwegian taxation related to the Restructuring by the Norwegian Ministry of Finance pursuant to Section 11-21(3) and 11-22 of the Tax Act, related to the Distribution, the conversion of the Merger Receivable and the Transfer of other assets than the shares in WMS and Kaplan. 3% of the gain related to the shares in WMS and Kaplan will be recognized as taxable income for WWI. The Tax exemption for the other parts of the Restructuring is subject to conditions securing tax continuity on WWI, New WW ASA, WW holding and the shareholders of WWI.

The tax liability for WWI related to the transfer of the shares in WMS and Kaplan and the assets that are part of the Cash Transfer is estimated to approximately NOK 19 million. See Section 5.6 "Tax Effects of the Restructuring".

1.3 DESCRIPTION OF WW HOLDING SUBSEQUENT TO THE RESTRUCTURING

1.3.1 Legal Form, business registration number and registered address

The legal and commercial name of WW Holding is Wilh. Wilhelmsen Holding ASA. WW Holding is a Norwegian public limited company incorporated under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act with registration number 995 277 905. Following completion of the Restructuring, it is intended that the shares in WW Holding shall be listed on the Oslo Stock Exchange by continuing the current listing of WWI.

WW Holding's registered office and principal place of business is Strandveien 20, NO-1324 Lysaker, Norway, telephone number (+47) 67 58 40 00, telefax number (+47) 67 58 40 80, and web address: www.wilhelmsen.com.

1.3.2 Business activities

Upon completion of the Restructuring, WW Holding will be the holding company for the Maritime Services Segment (WMS), New WW ASA (and thereby the Shipping Segment and the Logistics Segment) and the other group companies. The WW Holding Group will thus consist of:

- New WW ASA, ref. Section 8 "Information about New WW ASA following the Restructuring".
- WMS, ref. Section 6.4.2 "Material Subsidiaries" and Section 6.5.4 "The Maritime Services Segment" above.

- Kaplan, ref. Section 5.7.2 ”Transfer of assets from WWI to WW Holding and issue of shares in WW Holding” and Section 6.4.4 “Material Shareholdings”.
- The other assets, rights and obligations to be transferred to WW Holding as further described in Sections 5.7.2 “Transfer of assets from WWI to WW Holding and issue of shares in WW Holding”.

1.3.3 Board of Directors and Management

The board of directors of WW Holding will, after the completion of the Restructuring, be composed of the same board members as in the current Board of WWI. For a presentation of board members, see Section 1.1.4 “Board of Directors and Management” above.

Upon completion of the Restructuring, Ingar Skaug will become Group CEO and Nils Petter Dyvik will be Group CFO of WW Holding. The intention is that Mr. Skaug will be replaced by Thomas Wilhelmsen as Group CEO during fall 2010.

1.3.4 Employees

Following completion of the Restructuring, WW Holding will have approximately 50 employees.

1.3.5 Shares and Major Shareholders

Following completion of the Restructuring, the shares in WW Holding will be held by the shareholders of WWI at the time of completion of the Restructuring. Consequently, the share capital and number of shares will, at time of completion, be identical to WWI’s share capital after completion of the Share Redemption of the own shares held by WWI. As for WWI, the shares in WW Holding will be divided into two share classes, class A shares and class B shares. The class B shares will not carry voting rights at the general meeting, but will in all other respects carry the same rights. See Section 1.1.5 “Major Shareholders” above for an overview of the largest shareholders in WWI.

1.3.6 The effects of the Restructuring on earnings, assets and liabilities

The Restructuring will have no impact on earnings for WMS or its subsidiaries, or other companies in which WW Holding has shares.

After the completion of the IPO, WW Holding’s shareholding in New WW ASA will be diluted from 100%. However, WW Holding will retain a majority shareholding in New WW ASA and the Wilhelmsen family will have a controlling majority of the shares in WW Holding.

1.4 DESCRIPTION OF NEW WW ASA SUBSEQUENT TO THE RESTRUCTURING

1.4.1 Legal form, business registration number and registered address

The legal and commercial name of New WW ASA is currently Oppstartsfase I ASA. Upon completion of the Merger with WWI, its name will be changed to Wilh. Wilhelmsen ASA. New WW ASA is a Norwegian public limited company incorporated under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act with registration number 995 216 604.

New WW ASA’s registered office and principal place of business is Strandveien 20, NO-1324 Lysaker, Norway, telephone number (+47) 67 58 40 00, telefax number (+47) 67 58 40 80, and web address will be www.wwasa.com.

1.4.2 Legal structure and business activities

Upon completion of the Restructuring, New WW ASA will be a subsidiary of WW Holding and the holding company for New WW ASA Group, which comprises the Shipping Segment and the Logistics Segment, except for the Kaplan investment and the logistics activities which are already organised in and legally part of the Maritime Services Segment.

1.4.3 Board of Directors and Management

The provisional board of directors of New WW ASA will consist of Thomas Wilhelmsen, as chair, in addition to Nils P. Dyvik, Diderik Schnitler, Marianne Lie and Hege Sjo.

The management of New WW ASA will include Jan Eyvin Wang, who will be group CEO and Benedicte Bakke Agerup, who will become group CFO. See Section 6.9.2 “Senior Management”.

The other management positions will be finalised prior to the IPO.

1.4.4 Employees

Following completion of the Restructuring, New WW ASA will have approximately 30 employees.

1.4.5 Shares and Major Shareholders

Upon completion of the IPO, it is anticipated that WW Holding will control a majority of the shares in New WW ASA. The accurate shareholding will be decided by the market in connection with the IPO.

There will only be one class of shares in New WW ASA.

1.4.6 The effects of the Restructuring on earnings, assets and liabilities

The estimated effects of the Restructuring on New WW ASA's net income, assets and liabilities are as follows.

- Net income reduced with the dividend/group contribution from WMS group, approximately USD 12 million based on 2009 figures.
- Earnings affected by Kaplan revenue (dividend) **-** USD 0,8 million
- Reduced assets (dividend in kind), shares in WMS, shares and loans in Kaplan, and cash contribution **-** approximately USD 210 million based on booked value.
- Liabilities in New WW ASA will be at the same level as 2009 figures for WWI.

SLA/employee cost will be finalised prior to the IPO of New WW ASA.

1.5 SELECTED FINANCIAL INFORMATION

The consolidated financial statements for WW Holding will be prepared on a carry over basis, and the historical financial information of the existing WWI Group will represent the historical financial information of the WW Holding Group going forward reflecting the group reorganisation under common control (the Restructuring), which will occur.

On this basis, the following tables include a summary of selected financial information for the WWI Group as of and for each of the years ended 31 December 2009, 2008 and 2007, derived from the audited financial statements for the WWI Group incorporated to this Information Memorandum by reference (ref. Section 12.3 "Incorporation by reference"). The summary of financial information is for the WWI Group which also represents the historical financial information for WW Holding Group.

1.5.1 Summary of income statement – WWI Group

Amounts in USD millions	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
Total income	**1,257**	**1,385**	**1,080**
Total operating expenses	**-1,017**	**-1,142**	**-840**
Operating profit (EBIT)	**240**	**243**	**240**
Financial income/(expenses)	**72**	**-211**	**-12**
Profit/(loss) before tax	**312**	**32**	**228**
Income tax expense	21	62	-221
Net profit/(loss)	**334**	**95**	**7**
Of which minority interests	3	4	4

1.5.2 Summary of consolidated balance sheet - WWI Group

Amounts in USD millions	Year 31 Dec 2009 Audited	Year 31 Dec 2008 Audited	Year 31 Dec 2007 Audited
ASSETS			
Total non-current assets	**2,581**	**2,421**	**1,972**
Total current assets	**1,103**	**828**	**866**
TOTAL ASSETS	**3,684**	**3,250**	**2,839**
EQUITY AND LIABILITIES			
Total equity	**1,269**	**914**	**953**
Total non-current liabilities	**1,933**	**1,743**	**1,349**
Total current liabilities	**482**	**593**	**537**
TOTAL EQUITY AND LIABILITIES	**3,684**	**3,250**	**2,839**

1.5.3 Summary of consolidated cash flow – WWI Group

Amounts in USD millions	Year 31 Dec 2009 Audited	Year 31 Dec 2008 Audited	Year 31 Dec 2007 Audited
Cash flow from operations activities	67	345	146
Cash flow from investing activities	-108	-468	82
Cash flow from financing activities	259	232	-201
Net change in cash and cash equivalents	**218**	**109**	**27**
Cash and cash equivalents start	**336**	**227**	**200**
Cash and cash equivalents end	**554**	**336**	**227**

1.5.4 Significant changes to WWI's financial or trading positions since 31 December 2009

Since 31 December 2009, there has been no significant change in WWI's financial or trading positions.

1.6 TRENDS

WWI sees a positive development from year end 2009 and expects all operating companies in the WWI Group to perform better than 2009. As a consequence of recent market development, the Board believes that WWL has a significant recovery potential.

Other than this, WWI has not experienced any changes or trends outside the ordinary course of business that are significant to WWI between 31 December 2009 and the date of this Information Memorandum.

For information about trends, uncertainties, demands, commitments, etc., please see Section 9 "Market".

1.7 SUMMARY OF RISK FACTORS

A number of risk factors may adversely affect WWI. Below is a brief summary of the most relevant risk factors described in Section 2 "Risk Factors". The risks outlined in Section 2 are not exhaustive, and other risks not discussed herein may also adversely affect WWI. Prospective investors should carefully consider the information contained in this Information Memorandum.

The risk factors that WWI, its shares and the WWI Group are subject to are inter alia related to: downturn in customer markets, the shipping industry, competition, global economy, access to credit, currency rates, interest rates, loan covenants, liquidity risk, customer defaults, credit risk, bunkers price, tax, geopolitical risk, acts of piracy, yards, incidents involving significant loss of or environmental contamination, life time and technical risk, unexpected repair cost, second-hand value of vessels, environmental risk, access to personnel/resources, contracts, joint ventures and associated companies, insurance, arrest of vessels, disputes, price volatility of publicly traded securities, control by the Wilhelmsen family, earnings in subsidiaries, conditions for completion of the Restructuring, unaudited pro forma financial information, enforceability of civil liabilities, dilution, shareholders' ability to bring action against WWI, future development and forward-looking statements.

1.8 ADVISORS AND AUDITOR

1.8.1 Managers

The managers for the Restructuring are Carnegie ASA, Stranden 1, P.O. Box 684 Sentrum, 0106 Oslo, Norway and Pareto Securities AS, Dronning Mauds gate 3, P.O. Box 1411 Vika, 0115 Oslo, Norway.

1.8.2 Legal counsel

The legal advisor for WWI is Advokatfirmaet Thommessen AS, Haakon VIIs gate 10, P.O. Box 1484 Vika, 0116 Oslo, Norway. The legal advisor for the Managers is advokatfirmaet Wikborg Rein & Co., Kronprinsesse Märtas plass 1, P.O. Box 1513 Vika, 0117 Oslo, Norway.

1.8.3 Auditor

WWI's auditor is PricewaterhouseCoopers AS. For more information about the auditor, see Section 6.19 "Statutory Auditor".

1.9 ADDITIONAL INFORMATION

1.9.1 Documents on display

For the life of this Information Memorandum, WWI's Articles of Association and certificate of registration will be available for inspection at WWI's registered office during normal business hours from Monday to Friday each week (excluding public holidays). WWI's consolidated audited financial statements for the years 2009, 2008 and 2007 are incorporated by reference in this Information Memorandum, see Section 12.3 "Incorporation by reference".

All other reports, letters and other documents, historical financial information and statements prepared by any expert at WWI's request, any part of which is included or referred to in this Information Memorandum.

1.9.2 Third party statements

Information contained in this Information Memorandum which has been sourced from third parties has been accurately reproduced and, as far as WWI is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

2. RISK FACTORS

In addition to the other information set out in this Information Memorandum, the following risk factors should be carefully considered. Any of the risks described below could have material adverse impact on the WWI Group's business, financial condition and results of operations and could therefore have a negative effect on the trading price of the shares of WWI and affect a prospective investor's investment. The risk factors below do not purport to be exhaustive, and are not the only ones facing WWI and the WWI Group's business. Additional risks not presently known to WWI or that WWI currently deems immaterial, may also have a material adverse effect on the WWI Group's business operations, financial condition and operating result and therefore adversely affect the price of the shares.

2.1 MARKET RISK

2.1.1 Risk related to downturn in customer markets

The demand for the WWI Group's services is sensitive to any negative development in the supply, production or price of the goods and materials which the WWI Group transports, as well as foreign exchange fluctuations, weather conditions around the world and uncertainties related to the contracting of new vessels. A slowdown of the world economics may, among other things, result in reduced demand for cars and high and heavy equipment (such as buses, trains, excavators and combine harvester) and non-containerised cargo (like yachts, windmills, rubber and escalators) and decreased demand for the WWI Group's vessels and logistics services, which would reduce vessel earnings and earnings on logistics services. A slowdown in the world economy may also result in reduced demand for the WWI Group's maritime services, such as spare parts and technical services.

Changes in the demand for transportation of cars, high and heavy cargo and non-containerised cargo, and in the supply of vessels for transportation may materially affect the WWI Group's Shipping and Logistics Segment, which may materially affect revenues, profitability and cash flows in WWI.

The geographical pattern of production and sales of cars and ro-ro cargo may change going forward as a consequence of inter alia. restructuring in the industries, growing protectionism and currency concerns. A potential shift in the balance between locally produced and exported cargo may impact the overall demand for ocean transportation, resulting in lower and less efficient utilisation of the WWI Group's ship operating fleet. The global newbuild order book for car and ro-ro vessels could put further pressure on the demand/supply balance which could materially affect the demand for the WWI Group's services.

The WWI Group's Maritime Services Segment serves the whole merchant fleet and a negative development affecting the fleet as such or certain segments of the fleet may result in decreased retrofits and newbuilds in the yard industry, which may materially affect the Maritime Services Segment, and the revenues, profitability and cash flows in WWI.

WWI cannot predict the future level of demand for its services or future conditions in the industries it serves, which historically have experienced volatility and supply/demand imbalances.

In the wake of the financial and economic crisis, and if the downturn prevails, there is potential for further structural changes within the WWI Group's customer segments. Such changes may materially affect the revenues, profitability and cash flows in WWI.

2.1.2 Risk relating to the shipping industry

Historically, the shipping industry has been highly cyclical, experiencing volatility in profitability and asset values. This has been due primarily to changes in the level and pattern of global economic growth, the highly competitive nature of the world of the shipping industry and changes in the supply of and demand for vessel capacity. The downturn in the global economy has led to a significant decline in world trade, and this has in turn resulted in material decreases in freight volumes and may result in rate adjustments in the shipping industry, reduced activity in the newbuild and retrofit industry, and corresponding material decreases in the revenues of businesses in the industry.

The WWI Group's performance and growth depends heavily on the demand for transportation services in connection with the production of cars, high and heavy machinery, and non-containerised cargo, supply of vessels built and old vessels scrapped, converted to other uses or lost, as well as government and industry regulation of maritime transportation. An increase in the supply of vessels or other vessel capacity without a corresponding increase in demand for the capacity could cause charter rates and volume per vessel to decline. Failing charter rates and volumes could materially adversely affect WWI's results of operations.

2.1.3 Competition

The shipping industry is highly competitive. The competition in the markets where the WWI Group operates may lead to reduced profitability and/or expansion opportunities.

The WWI Group obtains employment for its vessels in competitive markets, where it encounters competition from owners and operators of roll-on roll-off vessels ("**ro-ro vessels**"), pure car and truck carriers ("**PCTCs**"), pure car carriers ("**PCC**") and large car and truck carriers ("**LCTCs**"), as well as in the logistics market and in the maritime services market. The WWI Group's market share and competitive position may erode in the future. Any new markets that are entered into could include participants that have greater experience or financial strength than the WWI Group, and the WWI Group may thus not be successful in entering such new markets. See Section 6.5 "Business Overview" and Section 9 "Market".

2.1.4 Global economy

The dramatic weakening of the global economy has already resulted in lower cargo transport demand and slower activity in the maritime services market. The demand for shipping, logistics and maritime services offerings are highly cyclical and closely correlated with the global economic activity. A continuance of the current crisis in the global markets and the deterioration in the global economic outlook may materially affect the WWI Group's business, earnings and financial condition. The duration and scale of the impact on various parts of the WWI Group's activities are subject to a high degree of uncertainty.

2.1.5 Access to credit

The WWI Group is exposed to material risks related to the availability of funding. In the wake of the worldwide financial and economic turmoil, access to credit has become increasingly scarce. The WWI Group is committed to considerable future capital expenditure, the bulk of which is related to vessels and therefore dependent on access to sufficient funding on acceptable terms. If the WWI Group has difficulty in securing adequate sources of short and long term funding, this could have a material adverse effect on its business, financial condition and/or results of operations.

2.2 FINANCIAL RISK

2.2.1 Currency risk

The major part of the WWI Group's operating revenue and assets (including vessels) and a large portion of its contractual obligations and interest bearing debt are denominated in USD. The functional and reporting currency of the WWI Group is USD.

Primary transactional currency exposure originates from expenses incurred in currencies other than USD, mainly NOK, but also EUR, GBP, JPY, KRW, SGD and other currencies. Fluctuations in NOK and other currencies versus USD can substantially affect the WWI Group's revenues and operational results. The WWI Group has established a hedging policy to hedge between 25% and 75% of the WWI Group's USD/NOK transactional currency risk over a four year rolling period, to minimise possible negative impacts caused by currency volatility. In addition to the foreign exchange hedge program in USD/NOK, various other currency exposures from operative units are hedged.

Translational currency exposure originates from balance sheet items denominated in currencies other than USD. The WWI Group's hedging policy in this respect is to match the currencies and to some extent the duration of the non-USD assets and liabilities. Primary translation currency exposure relates to NOK debt and KRW investments. Fluctuations in NOK and other currencies versus USD can substantially affect the WWI Group's financial results and equity.

2.2.2 Interest rate risk

The WWI Group's long-term debt is primarily based on floating interest rates. An increase in interest rates can therefor negatively affect WWI's cash flows, profitability and valuation of underlying assets. Interest rate fluctuations may also influence the fair value of the WWI Group's portfolio of financial derivatives and thereby its financial results. The WWI Group seeks to hedge between 30% and 67% of its net interest rate exposure, predominantly through interest rate swaps and options.

2.2.3 Loan covenants

The WWI Group has a number of covenants related to its loans and other financial commitments. See Section 6.20 "Capital Resources" for an overview on the WWI Group's main loan covenants. Lower vessel values and uncertainty on earnings outlook necessitate increased focus on these covenants. At the date of this Information Memorandum the WWI Group is in compliance with these covenants. Failure to comply with financial and other covenants may have a material adverse affect on WWI, including potential increased financial cost, requirement for additional security or cancellation of agreements.

2.2.4 Liquidity risk

Liquidity risk is the risk that the WWI Group may not be able to meet its liabilities as they fall due and as a result, cease trading. The WWI Group's policy on overall liquidity is to ensure that there are sufficient cash and other liquid funds available which, when combined with committed credit facilities, are sufficient to meet the funding requirements from time to time for the foreseeable future. The WWI Group is actively using a system for planning and forecasting of cash flows in order to ensure long term liquidity and to plan for the necessary financing to fund future operations and investments. A limited liquidity position may have an adverse impact on the future operations and growth potential of the WWI Group.

2.2.5 Customer defaults

The WWI Group routinely executes a large volume of transactions involving daily settlement of substantial amounts. Many of these transactions expose the WWI Group to the risk of contractual default by the counterparty. Due to the current difficult market conditions, this risk has increased. WWI's financial condition could be materially adversely affected should the WWI Group's counterparties fail to meet their contractual obligations.

2.2.6 Credit risk

The WWI Group's diverse customer base implies that there is no single material source of credit risk. However, a general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables. Even though the WWI Group routinely seeks to recover all outstanding receivables, the amounts of write-offs may increase and negatively affect the financial position and operating results of WWI.

2.2.7 Other financial risks

Part of the WWI Group's liquidity is managed as a separate portfolio of financial assets, including bonds and equities. The WWI Group's holding of financial assets and instruments is exposed to variations in market pricing, which is dependent on the directions and volatility of several variables, such as interest rates, foreign exchange rates, credit spreads and equity prices. Increased volatility across main asset classes and unfavourable price developments may increase risk and negatively impact the value of the financial portfolio.

2.2.8 Bunkers price risk

The profitability and cash flow of the WWI Group will depend upon the market price of bunker fuel which is affected by numerous factors beyond the control of the WWI Group. The price of fuel oil has historically been volatile and has varied from below USD 200 per tonne to USD 800 per tonne. From the first quarter of 2009 to the first quarter of 2010, the price of fuel oil increased from somewhat above USD 200 per tonne to USD 400 per tonne (fuel oil 380 cst). The equivalent increase in the oil price is from USD 40-50 per barrel to USD 70-80 per barrel. However, it is customary in the WWI Group's industry to mitigate fluctuations in bunker cost in part through bunker adjustment clauses in the customer contracts and the WWI Group is in alignment with this practice.

2.2.9 Tax risk

The WWI Group is subject to taxation by Norwegian authorities and authorities in the other countries in which it operates. Any change in taxation regime or interpretation of present taxes may affect the payable or deferred taxes of the WWI Group.

As described in Section 6.15 "Supreme Court decision on forced exit taxation related to former tonnage tax regime", the WWI Group made a provision of USD 207 million in 2007 with respect to an exit tax liability imposed by the government in connection with the abolishment of the former tonnage tax regime.

In the second quarter of 2009, one third of the exit tax provision in the WWI Group accounts was reversed. The basis was that it was in breach with Norway's obligations under the EEA agreement to not allow the WWI Group to make this environmental fund set off on the same basis as other shipping companies, even though WWI chose not to enter the new regime. The right to set off to environmental fund was only offered to shipping companies previously taxed under the former tonnage tax regime and that entered the new tonnage regime. The environmental set off could be accounted for as equity in the accounts of those companies.

On 12 February 2010, the Norwegian Supreme Court ruled that the exit tax from the former tonnage tax regime was unconstitutional. WWI has so far decided not to reverse the remaining two thirds of the exit tax liability as it is unclear what new provisions may be introduced by the Government in this respect. Thus, if the Norwegian Government were to introduce new provisions resulting in a new tax burden related to the abolishment of the former tonnage tax regime, two thirds of the total possible exit tax has already been provided for in the group accounts, while an exposure remains with respect to the one third reversal made in the second quarter of 2009.

2.3 OPERATIONAL RISK

2.3.1 Regulatory risk

The vast majority of WWI's vessels are operated by the three joint ventures; WWL, EUKOR and the ASL group of companies, ref Section 6.4.3 “Joint Ventures” below. Following a "de facto merger" in 2008, WWL and EUKOR are jointly governed by a single steering committee, cf. section 6.7.1 “De facto merger between WWL and EUKOR” below.

The establishment of WWL, including the ASL companies that were established in connection with the establishment of WWL, was notified to and approved by the relevant competition authorities in 1999. The establishment of EUKOR was notified to and approved by the relevant competition authorities in 2002.

The "de facto merger" between WWL and EUKOR was the object of written and oral contact between the European Commission’s DG Competition and WWI and Wallenius in 2007 and 2008. The Commission's services took the view that the proposed de facto merger did not constitute a "concentration" and thus fell outside the scope of the EC Merger Regulation. The Commission has therefore not given any formal approval of the de facto merger and joint operations between WWL and EUKOR.

Given the Commission's view that the “de facto merger” between WWL and EUKOR did not constitute a "concentration", WWI and its independent legal advisors carried out an analysis of its compliance with European and other relevant competition laws. Based on this analysis, WWI is of the opinion that the current joint operation of WWL and EUKOR is in compliance with such laws. WWI is also of the view that its other practices comply with applicable competition laws.

As the interpretation and application of competition law may change as a result of changing market conditions and developments in the law, and always contain a certain discretionary element, , WWI cannot guarantee that the analysis it has conducted in relation to the different parts of its operations is correct or will remain valid.

If, contrary to WWI’s view, the "de facto merger" between WWL and EUKOR and/or other practices involving WWI should at any time be deemed contrary to relevant competition laws, the practices of the involved companies' may need to be changed and WWI may incur sanctions from the relevant authorities or legal actions from third parties. Although WWI deems the risk of this occurring as remote, and in such case does not expect that this will lead to material costs or interruption to its business, the nature and effect of such consequences cannot be assured.

2.3.2 Geopolitical risk

The WWI Group is active in a number of regions. Some of these are politically volatile, which expose the WWI Group to political, governmental and economic instability, which could in turn harm operations.

Changes in the legislative, political, governmental and economic framework in the regions in which the WWI Group carries on business could have a material impact on the business. In particular, changing laws and policies affecting trade, investment and changes in tax regulations could have a materially adverse effect on the WWI Group’s business, cash flow and financial results. The WWI Group derives a substantial portion of its revenues from transportation from or through politically unstable regions as well as servicing the merchant fleet in the similar regions. Past political conflicts in some of these regions, particularly in the Arabian Gulf, have included attacks on ships, mining of waterways and other efforts to disrupt shipping and/or operations conducted by the group companies in the area. Future hostilities or other political instability in the Arabian Gulf or other regions where the WWI Group operates or may operate could have a material adverse effect on the growth of the business, results of operations and financial condition.

In addition, a government could requisition one or more of the WWI Group’s vessels, which is most likely during war or national emergency. Any such requisition would cause a temporarily loss of the vessel and could harm the WWI Group’s business, cash flow and financial results.

Finally, the WWI Group cannot predict whether governments of the countries in whose territories it operates, or the regulators of international shipping, will enact new legislation in the future that could restrict or impair its operations in such areas which for instance could be relevant for technical and safety requirements, including age and double hull requirements.

2.3.3 Acts of piracy

Acts of piracy on ocean-going vessels have recently increased in frequency, which could adversely affect the WWI Group's business. Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea and in the Gulf of Aden off the coast of Somalia. Throughout 2009, the frequency of piracy incidents increased significantly, particularly in the Gulf of Aden of the coast of Somalia. The Gulf of Aden has since 14 October 2008 been listed as a conditional trading area or a war risk zone and a higher premium has been paid to insurers since 1 December 2008. Premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult to obtain if the piracy risk increases further. In addition, crew costs could also increase in such circumstances. Detention hijacking as a result of an act of piracy against the vessels, or an increase in cost or unavailability of insurance for the WWI Group's vessels could have a material adverse impact on its business, financial condition and results of operations.

2.3.4 Yards

Pursuant to clauses in its newbuilding contracts, the WWI Group pays instalments to the shipbuilding yards as work progresses on the newbuildings. Potential financial or operational problems at the yards could cause challenges which may affect the delivery of new vessels including WWI's earnings. Insolvency of the shipbuilding yards may lead to loss of any pre-delivery instalments made on newbuildings. In order to mitigate such risk, the majority of the contracts include refund guarantees.

As a substantial supplier of maritime services, including products, services and solutions to the whole merchant fleet and yards all over the world, WWI's earning may also be affected by any negative development in the yard industry.

2.3.5 Incidents involving significant loss or environmental contamination

The WWI Group's vessels and their cargoes work in harsh environments and are at risk of being damaged or lost because of events such as marine disaster, human errors, bad weather conditions, war and terrorism, grounding, fire, explosions and collisions, and faulty constructions.

An accident involving any of the WWI Group's vessels and/or products and solutions supplied through the maritime services network could result in death or injury to persons, loss of property or environmental damage or pollution, delays in the delivery of cargo, loss of revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates, and damage to its reputation and customer relationships generally. Litigation from such event may result in WWI or any other group companies being named as defendant in lawsuits asserting large claims. Any of these could have a material adverse effect on WWI's business, financial conditions and operating results.

2.3.6 Life time and technical risk

The lifetime of the vessels owned and controlled by the WWI Group is expected to be approximately 25 to 35 years, but will ultimately depend on its efficiency. The weighted average age of vessels operated by the WWI Group's operating shipping companies is approximately 12 years. There can be no assurance that the WWI Group's vessels will be successfully deployed for the vessels' expected life time. There will always be some exposure to technical risks, with unforeseen operational problems that may contribute to higher operational costs than budgeted and/or lost earnings, and which may have a material adverse effect on the financial position of WWI.

2.3.7 Unexpected repair costs

The timing and costs of repairs on the WWI Group's fleet are difficult to predict with certainty and may be substantial. Many of these expenses, such as dry-docking and certain repairs for normal wear and tear, are typically not covered by insurance. Large repair expenses could decrease WWI's profits. In addition, repair time may imply a loss of revenue.

2.3.8 Second-hand value of vessels

The second hand market for vessels is currently rather illiquid with few transactions being completed. As a result, broker valuations of vessels are to a large extent based on estimates and may be highly dependent on broker's discretion. Forced vessel sales may also take place at lower prices than for transactions between a willing buyer and a willing seller and forced vessel sales may lead to lower broker valuations. These factors may impact and have an adverse effect on the estimated market value of WWI's assets. Depending on the price decrease and the duration of a negative trend, a reduction in the value of the WWI Group's vessels may lead to the WWI Group not being in compliance with its loan-to-value covenants under its bank and bond loan agreements.

2.3.9 Environmental risk

The activities of the WWI Group are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Compliance with such regulation may require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increase capital expenditures and operating cost. Environmental laws may result in a material increase in the cost of operating the WWI Group’s units or otherwise adversely affect its financial condition, results of operations or prospects.

The operation of the WWI Group’s vessels is affected by the requirements set forth in the International Maritime Organization’s International Management Code for the Safe Operation of Ships and Pollution Prevention, or ISM Code. The ISM Code requires shipowners, ship managers and bareboat charterers to develop and maintain an extensive “Safety Management System” that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. The failure of a shipowner or bareboat charterer to comply with the ISM Code may subject it to increased liability, may invalidate existing insurance or decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports.

Through the maritime services segment, the WWI Group also supplies the merchant fleet with numerous services, products and solutions which might cause environmental harm. These, including potential emission to air and discharges to sea from the WWI Group’s fleet, may give rise to liabilities to local governments, foreign governments and third parties and may require the WWI Group to incur costs to remedy the consequences of an incident. Environmental laws may also expose the WWI Group to liability for the conduct of or conditions at the time such actions were taken. Furthermore, some environmental laws provide for joint and several strict liabilities for remediation of releases of hazardous substances, which could result in liability for environmental damage without regard to negligence or fault.

2.3.10 Access to personnel/resources

The WWI Group’s success depends, to a significant extent, upon management and key employees. The loss of key employees could have a negative effect on the WWI Group. The WWI Group faces significant competition for skilled personnel. There is no assurance that WWI will successfully attract and retain personnel required to continue to successfully execute its business strategy.

2.3.11 Contracts

The WWI Group’s business, financial condition and results of operations may be adversely affected if it fails to renew or be unsuccessful in winning new contracts. Contracts might also be terminated.

2.3.12 Joint ventures and associated companies

The activities of the WWI Group within the Shipping and Logistics segments are conducted through joint ventures and associated companies, in particular together with Wallenius and, in the case of EUKOR, also with Hyundai and Kia. The WWI Group's ability to receive dividends and other payments from its joint ventures depends not only upon the joint ventures' cash flows and profits, but also upon the terms of agreements with the WWI Group's joint venture partners. Conflict or disagreement with joint venture partners may lead to deadlock and result in the WWI Group's inability to pursue its desired strategy and/or force it to exit from the joint venture or associated partnership. Also, the agreements with the joint venture partners restrict WWI's freedom to carry out its business outside the framework of the joint venture companies.

There can be no assurance that the WWI Group’s joint venture partners will continue their relationships with the WWI Group in the future or that the WWI Group will be able to pursue its stated strategies with respect to its joint ventures and the markets in which they operate. Furthermore, the joint venture partners may (a) have economic or business interests or goals that are inconsistent with those of the WWI Group; (b) undergo a change of control; (c) experience financial and other difficulties; or (d) be unable or unwilling to fulfil their obligations under the joint ventures, which may affect the WWI Group's financial conditions or results of operations.

2.3.13 Insurance

The WWI Group’s business is subject to a number of risks, including mechanical failure, collisions and loss of its vessels, cargo loss, damage and business interruption due to natural, human or political circumstances, hostilities and labour strikes. The operation of any ocean-going vessel is also subject to the inherent risks arising from owning and operating vessels in international trade. The WWI Group’s vessels may also constitute a target for piracy or terrorist attack.

Although the WWI Group carries insurance coverage to protect against most of its insurable risks involved in the conduct of its business, if any of these events were to occur, it could nevertheless lose revenue or experience related costs. In addition, it may not be able to procure adequate coverage at commercially reasonable rates in the future and any particular claim may not be paid. Any uninsured loss or unpaid claim could have a material adverse effect on WWI's business, financial condition and results of operations.

2.3.14 Arrest of vessels

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of the WWI Group's vessels could interrupt its cash flow and require it to pay large sums of funds to have the arrest or attachment lifted. In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel that is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one vessel in the WWI Group's fleet for claims relating to another of its ships.

2.3.15 Disputes

The WWI Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks. As a result, the WWI Group currently is, and may in the future become, involved in various disputes and legal, administrative and governmental proceedings in Norway and other jurisdictions that potentially could expose the WWI Group to significant losses and liabilities. Such claims, disputes and legal proceedings are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or an investigation. For more information, see Section 6.14 "Legal and arbitration proceedings".

2.4 RISK FACTORS RELATING TO THE WWI SHARES

2.4.1 Price volatility of publicly traded securities

The market price of the WWI shares could be subject to fluctuations in response to factors such as actual or anticipated variations in the WWI Group's operating results, changes in estimates or recommendations by financial analysts, currency exchange rates, regulatory developments, general market conditions and other factors. In addition, international financial markets have from time to time experienced price and volume fluctuations, which have been unrelated to the operating performance or prospects of individual companies. Consequently, the trading market for, and the liquidity of, the WWI shares may be materially adversely affected by general declines in the market or by declines in the market for similar securities.

2.4.2 Control by the Wilhelmsen family (Tallyman AS)

The Wilhelmsen family, either directly or through companies controlled by corporate interests associated with the Wilhelmsen family, controls and/or owns 44.99% of the total shares and 54.35% of the total votes (class A shares) in WWI as of 12 March 2010. Accordingly, the Wilhelmsen family will indirectly control the majority of the WWI shares and will effectively control the outcome of matters on which WWI's shareholders are entitled to vote, and that are determined on basis of a majority vote according the Norwegian Public Limited Liability Company Act.

2.4.3 Earnings in subsidiaries, joint ventures and associated companies

WWI is a holding company and its subsidiaries, joint ventures and associated companies conduct all of the operations and own all operating assets. Apart from cash, WWI has no significant assets other than the equity interests in subsidiaries, joint ventures and associated companies. As a result, WWI's ability to make dividend payments depends on the subsidiaries, joint ventures and associated companies and their ability to distribute funds to WWI. If WWI is unable to obtain funds from its subsidiaries, joint ventures and associated companies, the Board of Directors may exercise its discretion not to declare or pay dividends.

2.5 RISK FACTORS RELATED TO THE RESTRUCTURING

2.5.1 Conditions for completion of the Restructuring

Completion of the Restructuring is conditional upon the conditions listed in Section 5.3 "Conditions for completion of the Restructuring", such as adoption of the necessary resolutions for completion of the Restructuring from the general meetings of WWI, New WW ASA and WW Holding, all concessions and permits from governmental bodies necessary for the Restructuring shall have been obtained, any consents from third parties necessary for the Restructuring shall have been obtained, the deadline for objections from the creditors of WWI and of New WW ASA shall have expired or the relationship with any creditors who have objected shall have been settled, WW Holding shall fulfil all conditions for the continuing of WWI's listing, or for new listing on conditions which are satisfactory to the Board of WW Holding, Failure to meet any of these conditions may materially affect the terms and conditions, and completion, of the Restructuring.

2.5.2 Unaudited pro forma condensed consolidated financial information

This Information Memorandum contains unaudited pro forma condensed consolidated financial information. The unaudited pro forma condensed consolidated financial information is based on preliminary estimates and assumptions which the Board of WWI believes to be reasonable and is being furnished solely for illustrative purposes and is not necessarily indicative of what New WW ASA Group's separate results of operations and financial condition would have been had the Restructuring taken place on 1 January 2009. As a result, undue reliance should not be placed on New WW ASA's unaudited pro forma condensed consolidated financial information presented in this Information Memorandum.

2.6 OTHER RISKS

2.6.1 Enforceability of civil liabilities

The Company is a public limited liability company organised under the laws of Norway. The directors of WWI and the executive management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or WWI, or enforce against such persons or WWI judgements obtained in non-Norwegian courts, or to enforce judgements on such persons or WWI in other jurisdictions.

2.6.2 Shareholders may be diluted if they are not participating in future offerings

Unless otherwise resolved by the Board (in case of proxy) or the general meeting, shareholders in Norwegian public limited liability companies, such as WWI, have preferential rights proportionate to the aggregate amount of the shares they hold with respect to new shares issued by WWI.

For reasons relating to foreign securities laws or other factors, foreign investors may not be able to participate in a new issuance of shares or other securities and may face dilution as a result.

2.6.3 Norwegian law may limit the shareholders' ability to bring action against WWI

WWI is a public limited liability company incorporated under the laws of Norway. The rights of holders of shares are governed by Norwegian law and by the Articles of Association. These rights differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by a company in respect of wrongful acts committed against the company takes priority over actions brought by shareholders in respect of such acts. In addition, it may be difficult to prevail in a claim against WWI under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.6.4 Risk related to future development and forward-looking statements

This Information Memorandum includes forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause WWI's actual result, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict. WWI cannot give assurances that expectations regarding the future outlook will be achieved or accomplished. See Section 4 "Forward Looking Statements" for further details.

3. RESPONSIBILITY FOR THE INFORMATION MEMORANDUM

This Information Memorandum has been prepared for information purposes only in connection with the Restructuring of Wilh. Wilhelmsen ASA. The Board of Directors of Wilh. Wilhelmsen ASA accepts responsibility for the information contained in this Information Memorandum. The Board of Directors hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 15 March 2010

The Board of Directors of Wilh. Wilhelmsen ASA

Wilhelm Wilhelmsen Chair	Helene Juell	Bettina Banoun
Ingar Skaug Group CEO	Odd Rune Austgulen	Diderik Schnitler

4. NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Information Memorandum includes "forward-looking" statements, including, without limitation, projections and expectations regarding WWI's future financial position, business strategy, plans and objectives. When used in this document, the words "anticipate", "believe", "estimate", "expect", "seek to", "may", "plan" and similar expressions, as they relate to WWI, its subsidiaries or its management, are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of WWI and its subsidiaries, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding WWI's present and future business strategies and the environment in which WWI and its subsidiaries will operate. Factors that could cause WWI's actual results, performance or achievements to materially differ from those in the forward-looking statements include but are not limited to:

- the competitive nature of the markets in which WWI and its subsidiaries operates;
- global and regional economic conditions;
- government regulations;
- changes in political events; and
- force majeure events.

Some important factors that could cause actual results to differ materially from those in the forward-looking statements are, in certain instances, included with such forward-looking statements and in Section 2 "Risk Factors".

Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.

5. THE RESTRUCTURING

5.1 OVERVIEW OF THE RESTRUCTURING

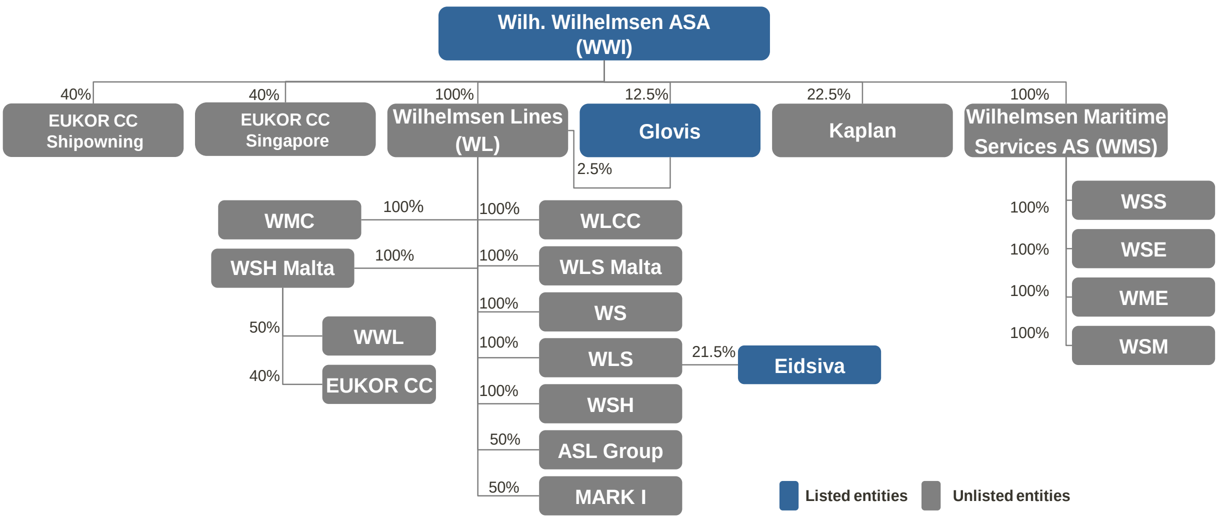
On 14 March 2010, the Board of Directors of WWI proposed to carry out a restructuring of the WWI Group by establishing a new group structure in which the shipping and the logistics activities of WWI will be carried forward in a separate entity ("**New WW ASA**"), with Wilh. Wilhelmsen Holding ASA ("**WW Holding**") as the new parent company of the Wilh. Wilhelmsen Holding Group (the "**WW Holding Group**"). For existing shareholders of WWI, the Restructuring implies that the shares of WWI are replaced with shares in a new holding company of the current WWI Group (WW Holding). The shareholders of WWI will become shareholders in WW Holding in the same proportion as they hold shares in WWI prior to the Restructuring.

Shareholders representing 70.43% of the voting stock and 68.37% of the share capital of WWI support the Restructuring and have agreed to vote for their shares in favour of the Restructuring.

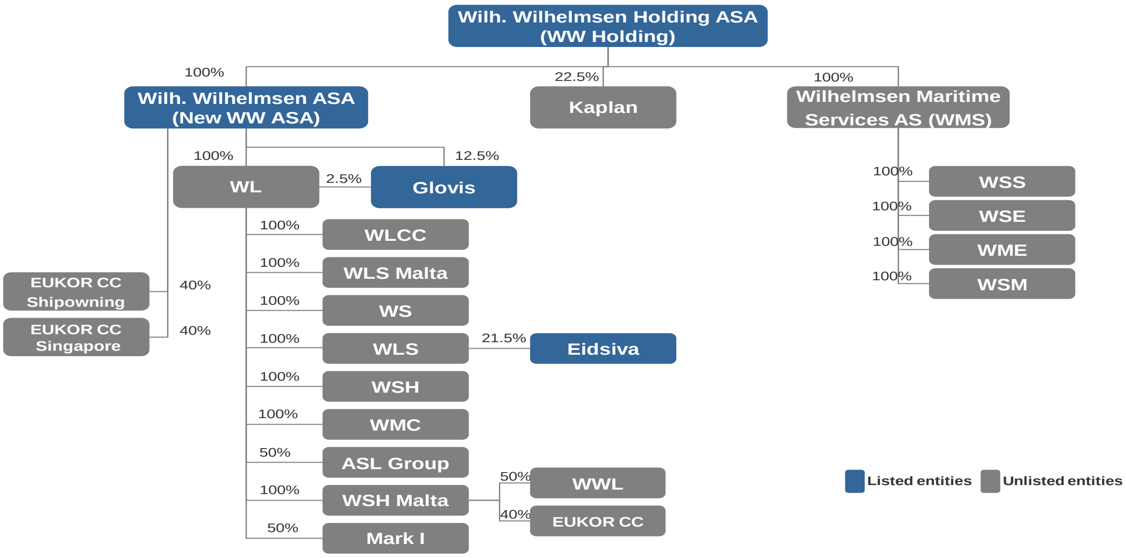
The Restructuring will be effected through a series of transactions whereby the non-logistics and -shipping activities of WWI (i.e. the shares in Wilhelmsen Maritime Services AS as well as certain other assets) are transferred from WWI to WW Holding, and the shareholders of WWI will receive shares in WW Holding through a distribution of dividends in kind, whereupon WWI will be merged into a subsidiary of WW Holding.

After the Restructuring, WW Holding will own all the shares in New WW ASA, which will continue the shipping and logistics business of WWI and the shares in Wilhelmsen Maritime Services AS ("**WMS**"), which is the holding company for the Maritime Service Segment of WWI. The Restructuring will thus not result in a change in the shareholders' exposure towards the shipping, logistics or maritime services segments.

The current legal structure of the WWI Group is as follows:



Upon completion of the proposed Restructuring, but before the planned IPO of New WW ASA, the legal structure of WW Holding will be as follows:

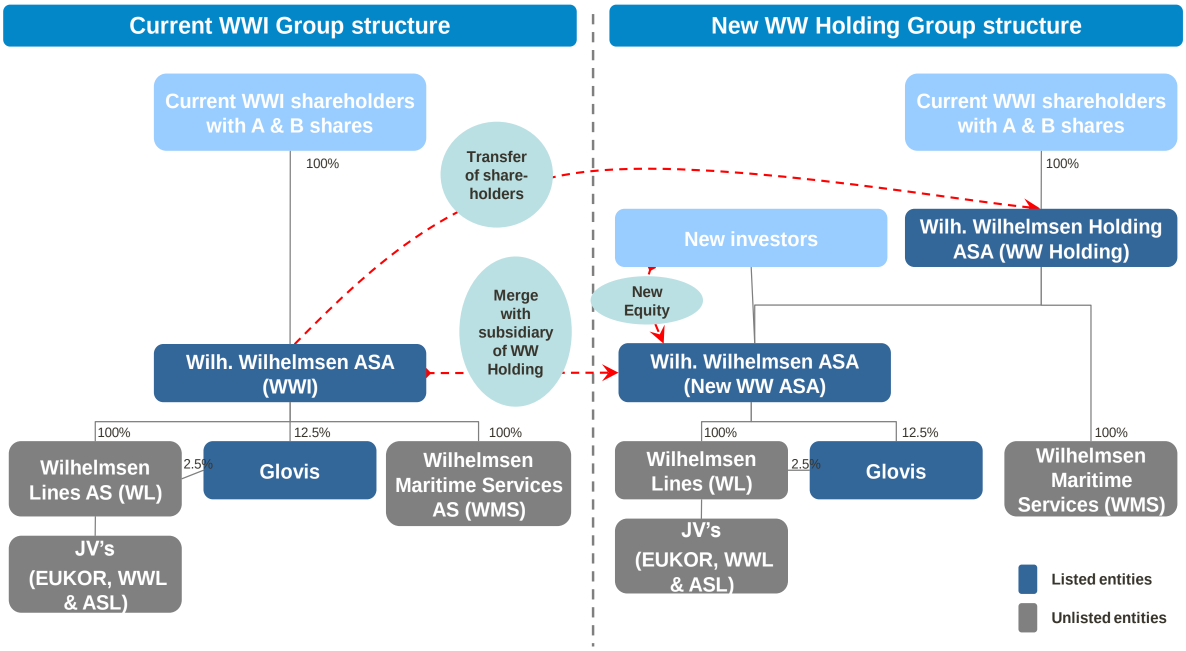


The Restructuring is proposed to take place through the following steps:

- Incorporation of WW Holding as a wholly owned subsidiary of WWI and incorporation of New WW ASA as a wholly owned subsidiary of WW Holding;
- Transfer of the shares in WMS, as well as certain other assets, from WWI to WW Holding, partly against the issue of shares in WW Holding as consideration in a share issue against WWI and partly against consideration in cash (the "**Transfer**");
- Distribution of the shares in WW Holding to the shareholders of WWI as dividend in kind (the "**Distribution**"); and
- Merger between WWI and New WW ASA with the latter being the acquiring entity and with merger consideration from New WW ASA's parent company WW Holding (the "**Merger**").

In parallel with the Restructuring, it is the intention that an initial public offering ("**IPO**") and listing of the shares in New WW ASA on Oslo Stock Exchange will be carried out. The Restructuring is conducted to facilitate such a listing, by establishing WW Holding as a new holding company for both New WW ASA and the Maritime Services Segment. After such IPO and listing, if completed, the shipping and logistic business of WWI will be operated and financed through a company and a listed instrument separated from the maritime service business and WW Holding. See Section 5.7.6 "The IPO and listing of the shares in New WW ASA".

The following figure shows how the Restructuring will be implemented:



5.2 BACKGROUND AND REASONS FOR THE RESTRUCTURING

The Board of Directors and the management of WWI are continuously evaluating the best structure for the company to secure its further growth and the shareholders values.

The recent market correction has created opportunities for players with strong balance sheets and attractive group structures. WWI operates within three main business segments: shipping, logistics and maritime services as further described in Section 6.5 ”Business Overview” below. The Restructuring facilitates independent business developments of the Shipping Segment and the Logistic Segment on the one hand and the Maritime Services Segment on the other. This is deemed preferable partly due to the different economic cycles affecting the segments and partly because the size and the capital intensity of each of the segments makes it beneficial, from both an organisational and a financial perspective, to operate and fund the shipping and logistics activities in a separate listed company.

To position WWI for future growth the Board of Directors intends to list WWI's shipping and logistics activities as a separate entity (New WW ASA) with separate access to the equity market.

Upon completion of the Restructuring and the planned IPO and listing of New WW ASA, WW Holding will have a controlling interest in New WW ASA. WMS will remain a wholly-owned subsidiary of WW Holding. As a result of the Restructuring, and upon completion of the IPO, there will be no cross-liabilities between the two listed entities (other than those related to the provision of ship management and other services, regulated through service agreements on an arm's length basis).

In the view of the Board of Directors, the proposed Restructuring is in the best interest of WWI and its shareholders.

5.3 CONDITIONS FOR THE COMPLETION OF THE RESTRUCTURING

The completion of the Restructuring is conditional upon the fulfilment of the following conditions:

- The general meetings of WWI, New WW ASA and WW Holding shall have adopted all resolutions which are necessary for the completion of the Restructuring;
- All concessions and permits from governmental bodies which are necessary for the Restructuring shall have been obtained, and the concessions and permits shall not contain any conditions which will have a material adverse effect for WWI, New WW ASA or for WW Holding;
- Any consents from third parties which are necessary for the Restructuring shall have been obtained, unless the failure to obtain such consent will not have a material adverse effect for WWI, New WW ASA or for WW Holding;

- The deadline for objections from the creditors of WWI and the creditors of New WW ASA, pursuant to Sections 13-14 to 13-17 of the Public Limited Liability Companies Act, shall have expired and the relationship with any creditors that have submitted objections shall have been settled, or the District Court shall have decided that the Merger may nevertheless be completed; and
- WW Holding shall fulfil all conditions for the continuing of WWI's listing on the main list of Oslo Stock Exchange after the Restructuring or for new listing on the same on conditions which are satisfactory to the Board of WWI.

Furthermore, the duty to complete the Restructuring is also conditional upon (i) that the IPO of New WW ASA has been effected or with reasonable certainty will be effected, raising gross proceeds of no less than USD 200 million and (ii) that all conditions for listing of the New WW ASA shares on the main list of Oslo Stock Exchange after the Restructuring and the IPO have been given or with reasonable certainty will be obtained, in each case on conditions which the board of directors of WWI deems acceptable. In case the Restructuring is completed without the conditions in (i) and (ii) being fulfilled, WW Holding will guarantee, as prime obligor, for the obligations under WWI's existing bond loans as of the date of the merger plan, and for its existing USD 100 million credit facility which is currently undrawn. This undertaking shall continue to exist until an offering of the shares in New WW ASA, raising gross proceeds of no less than USD 200 million, has been completed.

The Restructuring will not result in a change of the ultimate control of the companies that today constitute the WWI Group. The Restructuring may require a simplified notification to the Korean Fair Trade Commission. Except from this, WWI does not expect the Restructuring to require notifications to competition authorities in any jurisdiction.

5.4 PROPOSED TIMETABLE FOR THE RESTRUCTURING

The proposed timetable below is indicative and changes may be made to it. Further information of the Restructuring will be given in the form of notices to the stock exchange and press releases from WWI.

15 April 2010	Annual general meeting of WWI, at which all necessary decisions relating to the Restructuring will be voted upon.
15 April 2010	General meetings of WW Holding and New WW ASA to take all necessary decisions in connection with the Restructuring.
Approximately 20 April 2010	Commencement of creditor notice period for the Merger.
16 June 2010	Oslo Stock Exchange board of directors meeting to approve listing of the shares in New WW ASA and WW Holding.
Approximately 20 June 2010	Expiration of creditor notice period for the Merger.
Approximately 22 June 2010	Distribution of the shares in WW Holding to the shareholders of WWI at such time, and completion of the merger between WWI and New WW ASA.
Approximately 23 June 2010	Listing of the WW Holding shares on Oslo Stock Exchange and first day of trading.
Approximately 25 June 2010, and no later than 30 July 2010	Delivery, to those who were WWI shareholders on the Merger Implementation Date of the Distribution Shares.

5.5 THE TRANSACTION'S EFFECT ON THE GROUP'S INCOME, ASSETS AND LIABILITIES

The effects for the WWI Group's financial figures (based on the 2009 figures) are as follow (USD million):

Net income for the year	(50)
Assets..	(1,095)
Liabilities	(735)

5.6 TAX EFFECTS OF THE RESTRUCTURING

The Restructuring will include taxable events for WWI (the Transfer), New WW ASA (the conversion of the Merger Receivable), WW Holding (the Distribution and the conversion of the Merger Receivable) and the shareholders of WWI (the Distribution). WWI has submitted an application for exemption from Norwegian taxation related to the Restructuring to the Norwegian Ministry of Finance pursuant to Sections 11-21(3) and 11-22 of the Tax Act based on such principle of tax continuity. Such exemption for the benefit of WWI, New WW ASA, WW Holding and the shareholders of WWI was granted in a letter from the Ministry of Finance dated 12

March 2010, related to the Distribution, the conversion of the Merger Receivable and the Transfer of other assets than the shares in WMS and Kaplan. This means that 3% of the gain related to the shares in WMS and Kaplan will be recognized as taxable income for WWI. This income is subject to tax at a rate of 28%. The tax exemption for the other parts of the Restructuring is subject to conditions securing tax continuity on WWI, New WW ASA, WW Holding and the shareholders of WWI.

The application to the Ministry of Finance for exemption from taxation did not comprise the assets that are part of the Cash Transfer, cf. Section 5.7.2.4 "Transfer of assets at fair market value (the Cash Transfer)" below.

The tax liability for WWI related to the transfer of the shares in WMS and Kaplan and the assets that are part of the Cash Transfer is estimated to approximately NOK 19 million.

As a result of the completion of the Restructuring, WW Holding and New WW ASA will no longer be regarded as being part of the same tax group for – inter alia – group contribution purposes.

5.7 IMPLEMENTATION OF THE RESTRUCTURING

5.7.1 Incorporation of WW Holding and New WW ASA

WW Holding (previous name: Oppstartsfase I Holding ASA), registration no. 995 277 905, was incorporated on 25 February 2010 as a public limited liability company in accordance with Chapter 2 of the Public Limited Liability Companies Act and with a share capital of NOK 1,000,000 divided into 10,000 shares, each with a nominal value of NOK 100. All the shares of WW Holding are currently (and prior to completion of the Restructuring) held by WWI.

New WW ASA (incorporated under the name Oppstartsfase I ASA and to be renamed Wilh. Wilhelmsen ASA upon implementation of the Merger, see Section 5.7.4 "Merger between WWI and New WW ASA" below), registration no. 995 216 604, is a public limited liability company incorporated in accordance with the Public Limited Liability Companies Act on 12 February 2010. In connection with the incorporation of WW Holding, the shares in New WW ASA were contributed to the share capital of WW Holding. The current share capital of New WW ASA is NOK 1,000,000 divided into 10,000 shares, each with a nominal value of NOK 100.

5.7.2 Transfer of assets from WWI to WW Holding and issue of shares in WW Holding

5.7.2.1 Transfer of the maritime services business and certain other assets

On 14 March 2010, WWI and WW Holding entered into a transfer agreement (the "**Transfer Agreement**") regarding the shares in Wilhelmsen Maritime Services AS ("**WMS**"), K-POAGS Pty Ltd, K-AA Terminals Pty Ltd, K- Auto Logistics Pty Ltd and K-NSS Pty Ltd (jointly defined as "**Kaplan**"), loans to Kaplan and certain other assets, all as further described under Section 5.7.2 (the "**Transferred Assets**").

In accordance with the Transfer Agreement, the Transferred Assets will be contributed partly against consideration in cash (hereinafter the **"Cash Transfer")** and partly transferred to WW Holding against consideration in kind in a share issue against WWI, whereby the share capital of WW Holding will be increased (hereinafter the "**Holding Kind Share Issue**"). The consideration for the Transferred Assets in the Cash Transfer is NOK 25,570,637 representing the fair market value of the assets. In order to finance the Cash Transfer, WW Holding will raise NOK 30 million in new equity in a share issue against WWI against share contribution in cash (hereinafter the "**Holding Cash Share Issue**"). The consideration for the Transferred Assets in the Holding Kind Share Issue is approximately NOK 1,242 million, which is equivalent to the book value of the assets to be transferred to WW Holding, and will be paid by way of issue of new shares in WW Holding. The valuation has been confirmed by an independent expert statement issued by RSM Hasner.

Through the Holding Cash Share Issue and the Holding Kind Share Issue, the share capital of WW Holding will be increased to 34,637,092 class A shares and 11,866,732 class B shares, giving a total of 46,503,824 shares in WW Holding, each with a nominal value of NOK 10.

The Holding Cash Share Issue and the Holding Kind Share Issue are planned to be resolved at an extraordinary general meeting in WW Holding on or around 15 April 2010, with contribution of the Transferred Assets to take place prior to completion of the Distribution (see Section 5.7.3 "Distribution of WW Holding Shares as dividends in kind" below).

5.7.2.2 Assets, rights and obligations to be transferred from WWI to WW Holding in the Holding Kind Share Issue

The following assets, rights and obligations will be transferred by WWI to WW Holding through the Holding Kind Share Issue:

Shares in Wilhelmsen Maritime Services AS
Wilhelmsen Maritime Services AS (defined above as WMS), is a wholly owned subsidiary of WWI, incorporated on 28 September 2004 with a current share capital of NOK 267,750,000 divided into 100,000 shares, each with a nominal value of NOK 2,677.50 (the "**WMS Shares**"). The book value of the WMS Shares is NOK 964,440,000. WMS is the holding company for the Maritime Services Segment, which is further described in Section 6.5.4 "The Maritime Services Segment" below. WMS is further described in Section 6.4.2 "Material Subsidiaries".

Shares in and loans to Kaplan
The Kaplan investment comprises of a 22.5% shareholding in the Australian limited liability companies K-POAGS Pty Ltd, K-AA Terminals Pty Ltd, K-Auto Logistics Pty Ltd and K-NSS Pty Ltd. (collectively referred to as "Kaplan"), together with loans from WWI to Kaplan. The companies are mainly involved in terminal operations and stevedoring in Australia. WWI will, upon closing of the Transfer Agreement, transfer all its shares in and loans to Kaplan to WW Holding. The book value of WWI's shareholding in , and loans to, Kaplan is NOK 277,130,500 (based on an AUD/NOK exchange rate of 5.3417). For a further description of Kaplan, see Section 6.4.4 "Material Shareholdings".

Trademark, logo etc.
The Transfer will also encompass the trademarks, logos, patterns, funnel markings and name rights of Wilhelmsen, including the Wilhelmsen name and the Wilh. Wilhelmsen logo (the "flag"). The book value of these intangible assets is NOK 0.

The purpose of the transfer is to solicit the use of these intangible assets by both the WMS group and the New WW ASA Group. Thus, New WW ASA will, subject to as set out below, retain the right to use trademarks, logos, patterns, funnel markings and name rights of Wilhelmsen for an initial period of 10 years. After 10 years, the agreement may be renewed for successive three year periods subject to approval for each such three year period by WW Holding. The right of use shall terminate automatically if either (i) WW Holding ceases to hold a majority of the shares in New WW ASA, or (ii) New WW ASA changes its name to a name not containing the words "Wilh. Wilhelmsen".

5.7.2.3 Other assets included in the Transfer Agreement

WWI is the owner of an art collection located in Strandveien 20 at 1366 Lysaker, Norway and at other locations where the company is situated or hold an office, both inside and outside of Norway. The art collection and other similar items comprise, inter alia, of a number of ship models, ship bells, anchors, paintings, and other objects of historical or other interest to the Wilh. Wilhelmsen company's 150 year long history. The paintings depict both the company's vessels throughout the history, as well as motives unconnected to the vessels. The total book value of these assets is NOK 0.

5.7.2.4 Transfer of assets at fair market value (the Cash Transfer)

Shares in WilService AS etc.
WWI owns 100% of the shares in WilService AS (defined above as WilService), a company located in Strandveien 20, NO-1366 Lysaker, Norway, with company registration number 971 002 077. The company is a service providing company services to the WWI Group through a number of service level agreements with the various service recipient companies. The service level agreements are entered into on arm's length basis and comprise of a number of office related services as well as office space, furniture and equipment. The shares in WilService will be transferred to WW Holding at fair market value, as part of the Cash Transfer.

In addition, the shares in the two dormant companies Wihl. Wilhelmsen Sdn Bhd (Malaysia) and Wilh. Wilhelmsen (HongKong) Ltd. will be transferred as part of the Cash Transfer.

Cabins
WWI is the owner of an employee apartment located in Geilo (Norway), and one employee cabin, located in Gräbbestad (Sweden). The apartments and the cabin will be sold to WW Holding at fair market value. WW Holding will pay all costs connected to the transfer, including the broker fees and transfer tax, except for any capital gains tax incurred by WWI as a result of the transfer, and the total transfer amount will be settled as part of the Cash Transfer.

Intra-group loans
WWI has provided a loan to WilService which will be acquired by WW Holding at an amount of NOK 5,533,917 which is equivalent to the net outstanding book balance on the date when the transfer takes place.

5.7.2.5 Liquidity portfolio

As per 31 December 2009, WWI has a liquidity portfolio amounting to USD 171,877,797 that is being managed by its liquidity portfolio management (the "**Liquidity Portfolio Management**). The liquidity portfolio primarily consists of tradable shares and bonds, financial instruments and cash.

The liquidity portfolio does not form part of the assets transferred under the Transfer Agreement. However, it is intended that on or after the Restructuring, the liquidity portfolio will be transferred to WW Holding at fair market value at the time of transfer. The net cash effect of such transfer for both New WW ASA Group and WW Holding will be zero as the liquidity portfolio will be replaced by the equivalent amount in cash for New WW ASA Group and the cash outlay from WW Holding will be replaced by the liquidity portfolio. To the extent the transfer of the liquidity portfolio has not taken place, a SLA agreement will be entered into by WW Holding and New WW ASA Group on arm's length and a fair market value basis concerning the management of the liquidity portfolio.

5.7.2.6 Assets, rights and obligations to be retained by WWI

Except as set out in Section 5.7.2.1 to 5.7.2.5 above, all assets, rights and liabilities pertaining to the current business operations of the WWI Group within the shipping and the logistic segments, apart from the logistic activities already organised in and legally part of the WMS group, will be retained by WWI and transferred to New WW ASA as part of the Merger (see Section 8 below for a description of New WW ASA subsequent to the Restructuring).

5.7.3 Distribution of WW Holding shares as dividend in kind

The third step of the Restructuring is the Distribution, implying the distribution by WWI of all outstanding WW Holding shares, in total 34,637,092 class A shares and 11,866,732 class B shares after completion of the share issue described in Section 5.7.2 "Transfer of assets from WWI to WW Holding and issue of shares in WW Holding", to the shareholders of WWI as dividend in kind pursuant to Chapter 8 of the Public Limited Liability Companies Act. The WW Holding shares will be distributed from the available unrestricted equity of WWI in accordance with Article 8-1(3) of the Public Limited Liability Companies Act. As a result of the Distribution of the WW Holding shares, the shareholders of WWI will become direct shareholders in WW Holding.

The general meeting in WWI to be held on or about 15 April 2010 will be presented with a proposal for distribution of one class A or one class B share in WW Holding for each class A or class B share held in WWI (the "**Dividend Shares**"). Upon completion of the Restructuring, the shareholders of WWI will, therefore, become shareholders of WW Holding in the same proportion as they own shares in WWI.

Prior to the distribution of the Dividend Shares, the own shares held by WWI, being 2,219,376 class A shares and 914,300 class B shares, will be redeemed. WWI will thus receive no Dividend Shares in the Distribution. According to the proposal, the dividend payment will be conditional upon fulfilment of all conditions for the completion of the Merger between WWI and New WW ASA and will be made immediately prior to the completion of the Merger on or about 25 June 2010, but no later than 30 July 2010. A record date will be determined for the dividend payment, so that the Dividend Shares are distributed to those being shareholders of WWI at the time the Merger is registered with the Norwegian Register of Business Enterprises (Foretaksregisteret) (the "**Merger Implementation Date**") in accordance with Article 13-17 of the Public Limited Liability Companies Act.

The Dividend Shares will carry the right to dividends from and including the financial year 2010 and will in all other respects give shareholder rights in WW Holding from the Merger Implementation Date.

Settlement will be made as soon as possible after the Merger Implementation Date. The WWI shareholders will be registered as shareholders in WW Holding in the VPS. No transaction costs directly relating to the delivery of the Dividend Shares will be for the account of the WWI shareholders.

5.7.4 Merger between WWI and New WW ASA

5.7.4.1 Description of the Merger

The Board of Directors of WWI and the board of directors of New WW ASA have, pursuant to the provisions in Chapter 13 of the Public Limited Liability Companies Act, prepared a plan (hereafter the "**Merger Plan**") for the merger between WWI and New WW ASA, with the latter being the acquiring company (the Merger). The consideration payable to the shareholders in WWI will, in accordance with Section 13-2(2) of the Public Limited Liability Companies Act, be paid by New WW ASA's parent company WW Holding in return for the creation by New WW ASA of a receivable to WW Holding.

Through the Merger, WWI will transfer all of its assets, rights and liabilities, subsequent to the completion of the Transfer and the Distribution (the "**Remaining Assets**"), to New WW ASA. The Remaining Assets are further described in Section 8 "Information about New WW ASA subsequent to the Restructuring" below.

The Merger Plan will be presented to the general meetings of WWI and New WW ASA to be held on or around 15 April 2010. The Merger Plan must be approved by the general meeting of both companies by at least 2/3 of both the votes cast and the share capital represented at the general meeting (in WWI including the class B shares). In addition, the increase of the nominal value of the WW Holding shares which form part of the Consideration Shares requires approval from the general meeting of WW Holding by the same majority.

Completion of the Merger by registration in the Register of Business Enterprises is expected to occur after the two month creditors' notice period, pursuant Articles 13-13 to 13-15 of the Public Limited Liability Companies Act, has expired and all other necessary conditions for completion of the Merger set out in the Merger Plan have been satisfied (see Section 5.3 "Conditions for completion of the Restructuring"). It is expected that the creditor notice period will expire around 20 June 2010.

The corporate name of the merged company will be Wilh. Wilhelmsen ASA and the registered office and head office of the company will be at Strandveien 20, 1324 Lysaker, Norway. The corporate objective of the company will be to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. This may take place in a direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.

Attached hereto as **Appendix 1** is the Merger Plan with enclosures (including expert statements and the reports from the board of directors of the merging companies).

5.7.4.2 Merger consideration

Through the Merger, New WW ASA will receive net assets having a book value of NOK 2,173,911,133. The consideration to the shareholders in WWI for the contribution of assets, rights and liabilities in WWI (the "**Merger Consideration**") will consist of an increase of the nominal value of the shares in WW Holding from NOK 10 to NOK 20. The merger ratio has been determined so that the increase of the nominal value of the shares from NOK 10 to NOK 20 corresponds to the relative increase in the value of WW Holding as a result of the merger.

The capital increase through the increase of the nominal value of the WW Holding shares will be regarded as subscribed for when the General Meeting has approved the Merger Plan as set out in Article 13-3(3) of the Public Limited Liability Companies Act.

As set out in Section 5.7.3 "Distribution of WW Holding shares as dividends in kind", the shareholders of WWI will, through the Distribution, in total receive one class A share in WW Holding for each class A share they hold in WWI, and one class B share in WW Holding for each class B share they hold in WWI, and upon completion of the Merger, the nominal value of these shares will be increased to NOK 20. Thus, it is the same shareholders that receive shares in WW Holding through the Distribution and that receive the merger consideration. As a consequence, no fractional shares will be issued or distributed through the Merger and the Distribution.

As consideration for the capital increase in WW Holding, New WW ASA will, in accordance with Article 13-2(2) of the Public Limited Liability Companies Act, issue a receivable in favour of WW Holding equivalent to the book value of the equity being transferred to New WW ASA as a consequence of the Merger, in total NOK 2,173,911,133 (the "**Merger Receivable**"). The Merger Receivable will be unsecured and subordinated to other creditors of New WW ASA and will carry interest on market terms.

Prior to completion of the IPO, but subsequent to the completion of the Merger, the Merger Receivable will be converted into ordinary shares in New WW ASA in a share issue against WW Holding, whereby the Merger Receivable will be set off against the share contribution (the "**Merger Receivable Conversion**").

5.7.4.3 Share capital of WW Holding after the Merger

After the Holding Cash Share Issue and the Holding Kind Share Issue, the share capital of WW Holding will be NOK 465,938,240 divided into 34,637,092 class A shares and 11,866,732 class B shares. As a result of the Merger, the share capital of WW Holding will be further increased by NOK 465,938,240, from NOK 465,938,240 to NOK 930,076,480.

After completion of the Merger, the share capital of WW Holding will be NOK 930,076,480, divided into 34,637,092 class A shares and 11,866,732 class B shares, giving a total of 46,503,824 shares in WW Holding, each with a nominal value of NOK 20, which is equal to the share capital of WWI after cancellation of the shares held in treasury. The class B shares will not carry voting rights at the general meeting. Apart from this, each share will carry the same right.

The board of directors of WW Holding has proposed that the general meeting of WW Holding, to be held on or around 15 April 2010, shall adopt the following resolution (translated from Norwegian):

(i) *The share capital shall be increased by NOK 465,038,240 from NOK 465,038,240 to NOK 930,076,480, by increasing the par value of the shares from NOK 10 to NOK 20.*

(ii) *The aggregate payment for the share capital increase shall be NOK 2,173,911,133. The part of the payment that shall not be accounted for as share capital, shall in accordance with the principle of continuity be accounted for so that the sum of contributed equity in Wilh. Wilhelmsen ASA and Oppstartsfase I ASA as far as possible remains the same after the merger.*

(iii) *The payment for the share capital increase shall be settled by the issuance of a receivable (merger receivable) in accordance with the merger plan by Oppstartsfase I ASA to Oppstartsfase I Holding ASA as per the effective date of the merger, cf. Section 13-2 (2), second sentence, of the Public Limited Companies Act. The nominal value of the merger receivable shall be NOK 2,173,911,133.*

(iv) *Reference is also made to the merger plan between Wilh. Wilhelmsen ASA and Oppstartsfase I ASA, dated 14 March 2010. The General Meeting approves that the company acceds to the merger plan.*

(v) *The shares are issued to the shareholders of Wilh. Wilhelmsen ASA. The shares shall be deemed to be subscribed for upon the approval of the merger plan by the General Meeting of Wilh. Wilhelmsen ASA, and the par value of the shares shall be deemed to be increased as per the effective date of the merger for corporate law purposes As from the same time, Section 4 of the Articles of Association shall be amended to the following new wording:*

*"**Section 4 – Share capital***

The share capital of the company shall be NOK 930,076,480, divided into 34,637,092 shares of Class A and 11,866,732 shares of Class B; a total of 46,503,824 shares, with a par value of NOK 20 each. The shares of Class B shall not carry any right to cast votes in the General Meeting. Otherwise, all shares shall carry the same rights in the company."

The share capital increase in WW Holding will be registered with the Register of Business Enterprises on the Merger Implementation Date.

5.7.5 The listing of WW Holding

It is a condition for the completion of the Restructuring that the shares in WW Holding are admitted to listing on the main list of Oslo Stock Exchange. WW Holding will be the new parent company of the group. At completion of the Restructuring, the WW Holding Group will, consist of the same assets, rights and liabilities as the WWI Group prior to the Restructuring. WWI will file an application to Oslo Stock Exchange for the WW Holding shares to continue to be traded on Oslo Stock Exchange under WWI's current listing.

If the application for continuance is refused, WWI will apply for listing of the WW Holding shares on the main list of Oslo Stock Exchange according to standard listing procedures in time for the application to be considered in a meeting of the board of directors of Oslo Stock Exchange on 16 June 2010.

WW Holding may consider renaming the company after completion of the Restructuring. See Section 5.7.4.3 "Share capital of WW Holding after the Merger" for information on the share capital and shares in WW Holding.

5.7.6 The IPO and listing of the shares in New WW ASA

It is the intention of the Board of Directors of WWI to carry out an initial public offering (the IPO) of New WW ASA (the merged company) and that the shares of New WW ASA shall be approved for listing on the main list of Oslo Stock Exchange subsequent to the completion of the IPO. It is intended that the offering will be in an amount between USD 200 million and USD 400 million. The subscription price and the number of new shares will be set by a traditional book-building process. New WW ASA intends to file a listing application for the New WW ASA shares to be admitted to listing on the main list of Oslo Stock Exchange in time for the application to be considered in a meeting of the board of directors of Oslo Stock Exchange on 16 June 2010. No decision has been made to apply for listing of the shares of New WW ASA on any other stock exchange or authorised market place.

New WW ASA will consider renaming the company after completion of the Restructuring and the IPO.

It is expected that the IPO will comprise (i) in Norway, a public offering; (ii) in the United States, an offering to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the US Securities Act; and (iii) outside Norway and the United States, an offering to institutional investors in reliance on Regulation S under the US Securities Act.

It is contemplated that the IPO will be completed on or around 23 June 2010, with a book building period commencing on or around 1 June 2010 and ending on or around 15 June 2010. The payment date for the Offer Shares is expected to be on or around 21 June 2010.

Tudor AS (owned by the Wilhelmsen family), Danske Bank A/S, Fonden Consepio, Fortis Bank (Netherland) N.V., Nordea Bank Norge ASA, Odin Forvaltning, Pareto Forvaltning ASA, Ponderius Invest AB, Skagen Vekst and Wallenius, have agreed to underwrite USD 200 million of the offering subject to customary terms and conditions.

The IPO must be resolved by the general meeting in New WW ASA by 2/3 majority. The decision on the capital increase in New WW ASA will be made conditional upon completion of the Merger and, if so required by Oslo Stock Exchange, upon Oslo Stock Exchange approving New WW ASA's application for listing of its shares on Oslo Stock Exchange on terms acceptable to the company. Assuming that the Oslo Stock Exchange approves New WW ASA's listing application, it is expected that the New WW ASA shares will be tradable on the main list of Oslo Stock Exchange on or around 23 June 2010.

5.8 EMPLOYEES, INCENTIVE PLANS, PENSIONS ETC

5.8.1 Employees

Subsequent to the Restructuring, approximately 30 employees will be employed by New WW ASA and 50 will be employed by the WW Holding Group.

5.8.2 Pensions

WWI's employees have various pension schemes, and the employees are covered by pension plans which comply with local laws and regulations. These schemes are generally funded through payments to insurance companies or pension funds on the basis of periodic actuarial calculations. There are both defined contribution and defined benefit plans in the WWI Group. The annual contribution on behalf of the employees is 5% to 8% of annual salary.

As of 31 December 2009, 339 employees (all in Norway) are included in the defined contribution plan and 297 employees are included in the defined benefit plan.

The WWI Group's pension schemes meet the requirements of the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The Restructuring will have no effect on the remaining employee's pension schemes.

5.8.3 Options and benefits for the board members and management in connection with the Restructuring

None of the members of the Board or management have any agreements with WWI for benefits, in form of options to acquire shares or otherwise, in connection with the Restructuring, and no such agreements will be entered into. See Section 6.9.4 "Severance Pay" for information on general severance pay for members of the management in WWI,

5.9 MANAGERS

Carnegie ASA, Stranden 1, Aker Brygge, P.O. Box 684 Sentrum, 0106 Oslo, Norway and Pareto Securities AS, Dronning Mauds gate 3, P.O. Box 1411 Vika, 0105 Oslo, Norway, are the Managers for the Restructuring.

5.10 COSTS

WWI's total expenses for completing the Restructuring are estimated to be approximately NOK 75 million and include, but are not limited to, the underwriting fee, public registration fees, fees to the Register of Business Enterprises and the Oslo Stock Exchange, and fees to the Managers, the auditors, the legal advisors and other advisors.

6. PRESENTATION OF WWI

6.1 LEGAL FORM, BUSINESS REGISTRATION NUMBER AND REGISTERED ADDRESS

The legal and commercial name of WWI is Wilh. Wilhelmsen ASA. WWI is a Norwegian public limited company incorporated under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act with registration number 930 686 344. WWI is listed on Oslo Stock Exchange under ticker "WWI".

WWI was incorporated in Tønsberg, Norway on 1 October 1861. Its registered office and principal place of business is at Strandveien 20, NO-1366 Lysaker, Norway, telephone number (+47) 67 58 40 00, telefax number (+47) 67 58 40 80, and website: www.wilhelmsen.com.

6.2 HISTORICAL MILESTONES

1861........................... Wilh. Wilhelmsen was established by Morten Wilhelm Wilhelmsen, the first office was in Tønsberg, south of Oslo, Norway.

1865........................... The first vessel, Mathilde, was acquired.

1887........................... The first steamer, Talabot was acquired by the influence of Halfdan Wilhelmsen.

1900........................... WWI controlled 22 steamships and 1 sail ship, and the fleet had grown to be the largest under Norwegian flag.

1911........................... WWI entered into liner trade, which soon became the most important activity for the company.

1913........................... The first tanker was delivered and WWI soon operated a fleet of 10 vessels, which in 1919 was 90% of the total Norwegian tanker tonnage.

1917........................... The office moved from Tønsberg to Christiania (Oslo).

1921........................... The first diesel powered liner vessel delivered –America.

1970s .... The ro-ro concept was developed in the Australian trade jointly by WWI. Transatlantic and East Asiatic, marketed as ScanAustral/ScanCarriers. The ro-ro concept also used Barber Blue Sea service.

1970s .... The maritime service company Barwil Agencies and the ship management company Barber International was established.

1970s and 1980s......... WWI was a large player in the offshore oil industry.

1983........................... The first pure car carrier joined the WWI fleet.

1995........................... WWI acquired the outstanding ownership interests in Norway America Line.

1999........................... The joint venture with Wallenius Lines to form Wallenius Wilhelmsen Lines, renamed Wallenius Wilhelmsen Logistics (WW) in 2005,was established. After a restructuring, the WWI Group's US flag operations were incorporated in what is currently conducted by the ASL Group.

2002........................... A joint venture company with Wallenius, Hyundai and Kia to form EUKOR was established.

2004........................... WWI acquired a 25% stake in Glovis, which was reduced to 20% in 2005 (IPO) and to 15% in 2009.

2004........................... Barber International and Barwil Agencies were merged into Wilhelmsen Maritime Services (WMS).

2005........................... Norway's Unitor group was acquired, and integrated into WMS.

2008........................... WMS acquired the Callenberg Group. WMS consolidated its market brands under one flag and renamed its business areas: Wilhelmsen Ships Service (formerly Barwil and Unitor Ships Service), Wilhelmsen Ship Management (formerly Barber Ship Management), Wilhelmsen Ships Equipment (formerly Unitor Ships Equipment) and Wilhelmsen Marine Engineering (formerly Callenberg Group).

6.3 OBJECTIVES AND STRATEGY

WWI's vision is to be a shaper of the maritime industry, by leading and maximising opportunities to innovate and meeting the needs and expectations from its customers and stakeholders, in addition to have the best expertise and operations in the marine environment.

WWI will create value by developing a diversified business portfolio of car- and roro ocean transportation, logistics and maritime services. The WWI Group will position itself as a market leader in the different business segments. WWI will manifest its leading position in the mature markets while increasing its share of profit from the emerging markets.

Further, WWI will operate a flexible and modern fleet of owned and chartered tonnage. The WWI Group will combine these capabilities with a global infrastructure and local expertise in a seamless logistics network tailored to suit customers' needs. WWI offer high quality ocean transportation and integrated logistics solutions from factory to dealer. The business segments will have the ability to efficiently cover most activities and needs within customers' outbound logistics value chain.

Furthermore WWI is involved in the transport of three cargo categories, cars, high and heavy and non-containerised cargoes. The company operates a diversified fleet of four vessel types, PCCs, PCTCs, LCTCs and ro-ro vessels. The fleet is optimised to combine the three cargo categories.

The Maritime Service Segment will manifest its position as the shaper of and preferred supplier to the maritime service industry. Through strong brands and a unique maritime service network they will offer a range of products and services which significantly improve customers' efficiency. The product portfolio will through innovation be extended with new environmental solutions.

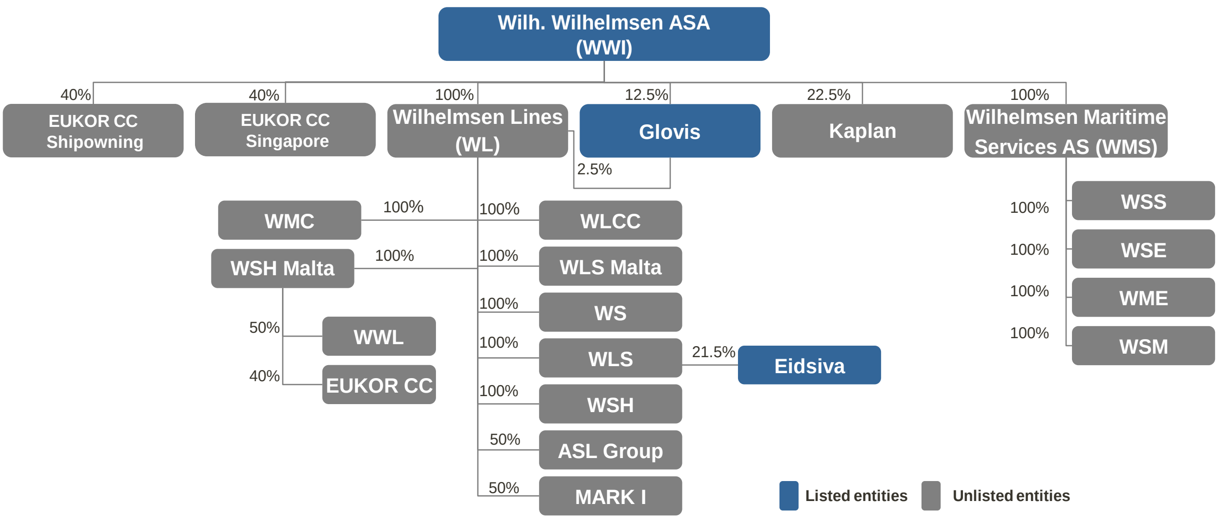
WWI will give shareholders a high return over time through a combination of rising value for the company's shares and payment of dividend. Subject to the results achieved and future investment requirements, one objective is a steady rise in dividend over time.

6.4 LEGAL STRUCTURE

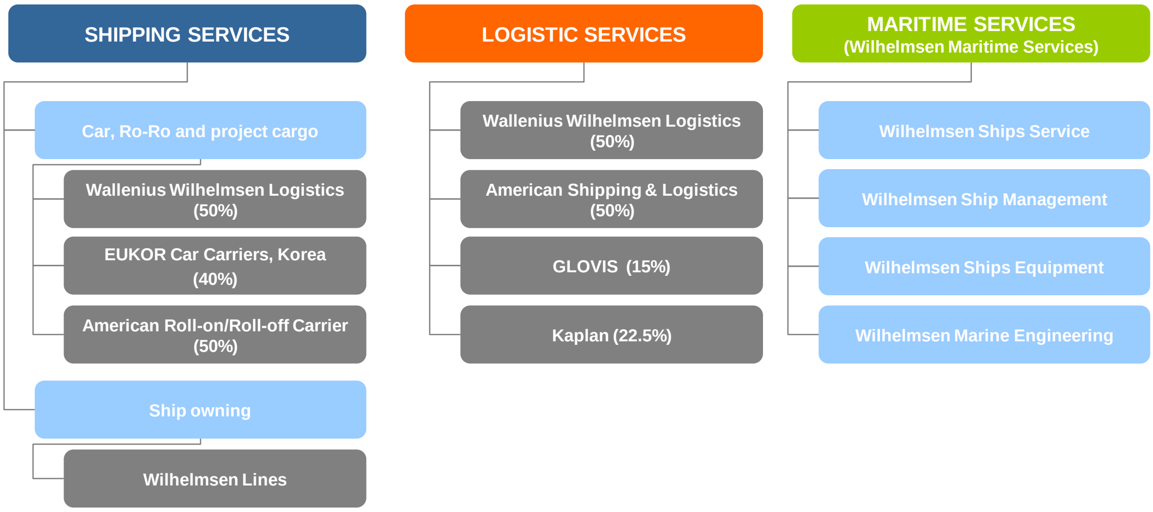
WWI is the ultimate parent company in the WWI Group and has approximately 250 directly and indirectly owned subsidiaries (the "**Subsidiaries**"), joint ventures and associated companies, and more than 500 offices in approximately 75 countries. WWI is an operative holding company providing services to the WWI Group, with its 75 employees, including executive personnel in communication, strategy and innovation, human resources, corporate control and accounts, tax and legal, as well as treasury.

6.4.1 WWI Group structure chart

Below is a figure showing the corporate structure of the WWI Group, with the main Subsidiaries, Joint Ventures and Material Shareholdings included.



The figure below shows the Subsidiaries, Joint Ventures and Material Shareholdings divided by business segment.



6.4.2 Material Subsidiaries

WWI's most important Subsidiaries are the following:

Wilhelmsen Lines AS

Wilhelmsen Lines AS ("**WL**") is a private limited liability company incorporated in Norway with business registration number 949 001 296. WL is the main holding company for WWI's Shipping Segment and Logistics Segment, and is the holding company for the WWI Group's engagement in the Joint Ventures in addition to holding several other subsidiaries and ownership interests. The most important subsidiaries of WL are:

- **Wilhelmsen Lines Shipowning AS** ("**WLS**"), a wholly-owned subsidiary of WL, incorporated in Norway. The company owns 14 vessels, and is also the contracting party to several time charters and bareboat charters. It also holds the WWI Group's 21.5% share holding in the Norwegian company Eidsiva, ref. Section 6.4.4 "Material Shareholdings" below.
- **Wilhelmsen Lines Car Carriers Ltd** ("**WLCC**"), a wholly-owned subsidiary of WL, incorporated as a limited company in the United Kingdom. The company owns 5 vessels, operates 27 vessels.
- **Wilhelmsen Ships Holding Malta Ltd** ("**WSH Malta**"), a company incorporated in Malta. Except for one share controlling the voting rights owned by WWI and one share with the right to vote on extraordinary general meetings held by WWI's subsidiary Wilhelmsen Offshore & Chartering AS, the shares in WSH Malta are owned by WL. The company is holder of the WWI Group's 50% ownership interest in Wallenius Wilhelmsen Logistics AS ("**WWL**") and the 40% interest in EUKOR CC. The company is also party to the agreement implementing the de facto merge between WWL and EUKOR CC, as described in Section 6.7.1"De facto merger agreement between WWL and EUKOR".
- **Wilhelmsen Lines Shipowning Malta Ltd** ("**WLS Malta**"), a wholly-owned subsidiary of WL, incorporated in Malta. The company is party to six new building contracts.
- **Wilhelmsen Ships Holding AS** ("**WSH**"), a wholly-owned subsidiary of WL, incorporated in Norway. The company holds a 49% interest in Fidelio Limited Partnership, see Section 6.4.3 "Joint Ventures" below.
- **Wilhelmsen Marine Consultants AS** ("**WMC**") is a Norwegian private limited liability company working with design and new building projects in the WWI Group. WMC is a consultancy company consisting of naval architects, engineers and senior mariners providing services within project management for marine projects, ship design, new building and conversion projects and site supervision. The company serves companies in the WWI Group as well as external clients.

Wilhelmsen Maritime Services AS

Wilhelmsen Maritime Services AS ("**WMS**") is a private limited liability incorporated in Norway with business registration number 987 316 144. WMS is the main holding company for the WWI Group's Maritime Services Segment and has the following main wholly-owned subsidiaries:

- **Wilhelmsen Ships Service AS** ("**WSS**"), is a Norwegian company whose principal activities are related to Maritime Services Segment's business area Ships Services, ref. Section 6.5.4.3 "Business Areas" below.
- **Wilhelmsen Ship Management Holding Ltd** ("**WSM**"), was previously known as Barber Ship Management and registered as a limited liability company in Hong Kong. Its management is primarily located in Kuala Lumpur in Malaysia. The company's activities are related to the Maritime Services Segment's business area Ship Management, ref. Section 6.5.4.3 "Business Areas".
- **Wilhelmsen Ships Equipment AS** ("**WSE**"), is a Norwegian company whose principal activities are related to Maritime Services Segment's business area Ships Equipment, ref. Section 6.5.4.3 "Business Areas".
- **Wilhelmsen Marine Engineering AB** ("**WME**"), was formerly known as the Callenberg group, which was acquired by WMS in 2008. The headquarters for Wilhelmsen Marine Engineering is in Uddevalla in Sweden. The company's activities are related to supplying electrical, automation and heating, ventilation and air conditioning (HVAC) systems to the marine and offshore markets.

WilService AS
WilService AS ("**WilService**") is a wholly-owned subsidiary of WWI which is a service providing company to companies in the WWI group located at Lysaker, Norway providing a number of office related services as well as office space, furniture and equipment.

6.4.3 Joint Ventures

WWI and Wallenius provide their joint vehicle carrier and ro-ro services through their interests in the joint ventures WWL, EUKOR and the ASL Group.

Wallenius Wilhelmsen Logistics
The joint venture Wallenius Wilhelmsen Logistics AS ("**WWL**") is the operating company within both the Shipping Segment and the Logistics Segment and operates most of WWI and Wallenius' vessels. The company provides global transportation services for the automotive, agricultural and construction equipment industries and its services consist of supply chain management, ocean transportation, terminal services, inland distribution, and technical services. WWL is the contracting party in customer contracts with industrial manufacturers for cars, agricultural machinery, etc.

Through WSH Malta, WWI has a 50% ownership interest in WWL and the remaining 50% is held by Wallenius.

EUKOR
EUKOR is a joint venture between WWI, Wallenius, Hyundai Motor Company ("**Hyundai**") and Kia Motors Corporation ("**Kia**"), which consists of EUKOR Car Carriers Inc., EUKOR Car Carriers (Singapore) Pte. and EUKOR Car Carriers Shipowning (Singapore) Pte Ltd (jointly referred to as "**EUKOR**"). EUKOR is owned by WWI (40% directly and indirectly through WSH Malta), Wallenius (40%) and Hyundai/Kia (combined 20%).

EUKOR Car Carriers Inc. ("**EUKOR CC**") is the operating company and is party to contracts with Hyundai/Kia for ocean transportation of Kia and Hyundai cars, while EUKOR Car Carriers (Singapore) Pte ("**EUKOR CC Singapore**") and EUKOR Car Carriers Shipowning Pte. Ltd's ("**EUKOR CC Shipowning**") main activities are shipowning and leasing of vessels to be used by EUKOR CC. EUKOR has a separate management.

Through a de facto merger (as opposed to a legal merger), WWI and Wallenius have agreed to operate and coordinate their interests in WWL and EUKOR through a single steering committee, ref Section 6.7.1 "De facto merger agreement between WWL and EUKOR".

The ASL Group
The ASL Group is also established as a joint venture between WWI and Wallenius. American Roll-on Roll-off Carrier Ltd ("**ARC**"), which is the operating shipping company in the ASL Group, provides ro-ro carrier operating liner services in the United States - international trades. ARC is a US flag operation and holder of nine Maritime Security Program ("**MSP**") contracts, and is qualified to transport US governmental cargo. It provides port-to-port and end-to-end transport of heavy vehicles, helicopters and other equipment for the US Government and its various agencies, as well as other commercial ro-ro business. The ASL Group comprise of several operating companies and ship holding companies, of which the most important are:

- **American Roll-on Roll-off Carrier LLC** (ARC) is a United States' company owned 50/50 by WWI and Wallenius. The company is part of the ASL Group. Together with WWL and EUKOR CC, ARC is one of three main operating companies in the Shipping Segment.

- **American Shipping & Logistics Inc.** ("**ASL**"), a company incorporated in the United States, in which WL holds a 50% interest, and Wallenius owns the remaining 50%. The company owns (directly or through its ownership in American Insurance Providers Inc.) American Auto Logistics Limited Partnership.
- **American Logistics Network LLC**, ("**ALN**") a company incorporated in the United States, in which WL and Wallenius owns a 50/50. The company delivers logistics services within the ASL Group.
- **American Auto Logistics Limited Partnership** ("**AAL**"), a company incorporated in the United States, in which WL through ASL owns 50%. The company deliver logistics services within the ASL Group.
- **Fidelio Inc**. is incorporated in the United States, in which WL holds a 50% interest. The remaining part is owned by Wallenius Lines and the relationship between Wallenius and WWI is governed by a joint venture agreement. The company is related to the ASL Group.
- **Fidelio Limited Partnership** ("**Fidelio LP**") is a limited partnership incorporated in the United States. WL holds a 49% interest in Fidelio LP through WSH, the remaining part is held by Wallenius Lines (49%), and Fidelio Inc. (2%), which is the general partner of Fidelio Limited Partnership and which is owned 50/50 by WL and Wallenius. The company owns nine vessels which are included in the ASL Group. Four of the vessels are owned though US trust structures.

ARC, ASL, ALN, AAL, Fidelio Inc. and Fidelio LP are jointly referred to as the ASL Group. WWL, EUKOR and the ASL Group are jointly referred to as the "Joint Ventures". See Section 6.4.3 "Contracts of Material importance to WWI for a description of the material agreements governing the Joint Ventures.

6.4.4 Material Shareholdings

In addition to the Subsidiaries and Joint Ventures, WWI has minority shareholdings in several companies, some of which are material to the WWI Group's operations, in particular through their participation in WWI's operations in the Logistics Segment. WWI's most important shareholdings are:

- **Glovis Co Ltd.** ("**Glovis**") is incorporated and listed in Korea. WWI holds a 15% share interest in Glovis, directly and through WL. Glovis' is part of WWI's Logistics Segment. The principal activity is logistics and distribution services. The company provides overseas logistics services, including vehicle export logistics, air freight forwarding, ocean freight forwarding and international express service.
- **The Kaplan consortium**, consisting of K-POAGS Pty Ltd, K-AA Terminals Pty Ltd, K-Auto Logistics Pty Ltd and K-NSS Pty Ltd (jointly referred to as "Kaplan") , which is involved in terminal operations and stevedoring within the WWI's Logistics Segment. WWI holds a 22.5% shareholding in Kaplan.
- **Eidsiva Rederi ASA** ("**Eidsiva**"), is a Norwegian public limited liability company listed on the Oslo Stock Exchange under ticker "EID". Eidsiva is a shipping company with activities within car carriers and ro-ro transportation. WWI has a 21.5% shareholding in Eidsiva through Wilhelmsen Lines Shipowning (ref. Section 6.4.2 "Material Subsidiaries"). Eidsiva is an important indirect provider of tonnage to WWI, with seven pure car carriers (PCCs) and ro-ro vessels on charter to WWL and EUKOR at the end of 2009.

Glovis, Kaplan and Eidsiva are jointly referred to as the "**Material Shareholdings**".

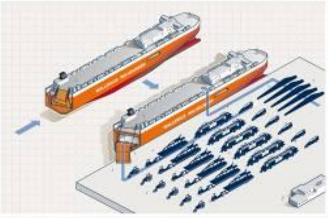
6.5 BUSINESS OVERVIEW

6.5.1 Introduction

WWI is the holding company of the WWI Group, a leading global maritime industry group which offers logistics solutions and maritime services throughout the world. The WWI Group's business activities are divided into three separate business segments (see Section 6.5 "Business Overview"):

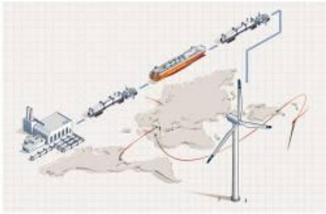
- shipping (the "**Shipping Segmen**t"), in which the WWI Group's shipping activities, such as shipowning, charters, transportation and consultancy services, is carried out;
- logistics (the "**Logistics Segment**"), for the WWI Group's logistics services, such as supply chain management for vehicles, terminal services, technical services and inland distribution. The Logistics Segment has a strong link to the Shipping Segment; and
- maritime services (the "**Maritime Services Segment**"), which is the WWI Group's segment for providing maritime products and services, such as ship management, ships service, ships equipment and marine engineering.

SHIPPING SERVICES



- Cars
- High and heavy cargo
- Non-containerised cargo

LOGISTIC SERVICES



- Terminals
- Technical services
- Inland distribution
- Supply chain management

MARITIME SERVICES

- Ships service
- Ship management
- Ships equipment
- Marine engineering

The three business segments are further described in Sections 6.5.2, 6.5.3, 6.5.4 "The Shipping Segment", "The Logistics Segment" and "The Maritime Services Segment", respectively.

6.5.2 The Shipping Segment

6.5.2.1 Overview

The Shipping Segment is the WWI Group's business area for its shipping activities with WL as its main holding company. The Shipping Segment mainly comprises transportation as well as shipowning and chartering. Through its shipping activities, the WWI Group has grown to become the market leading operator within transportation of cars, construction and agricultural machinery.

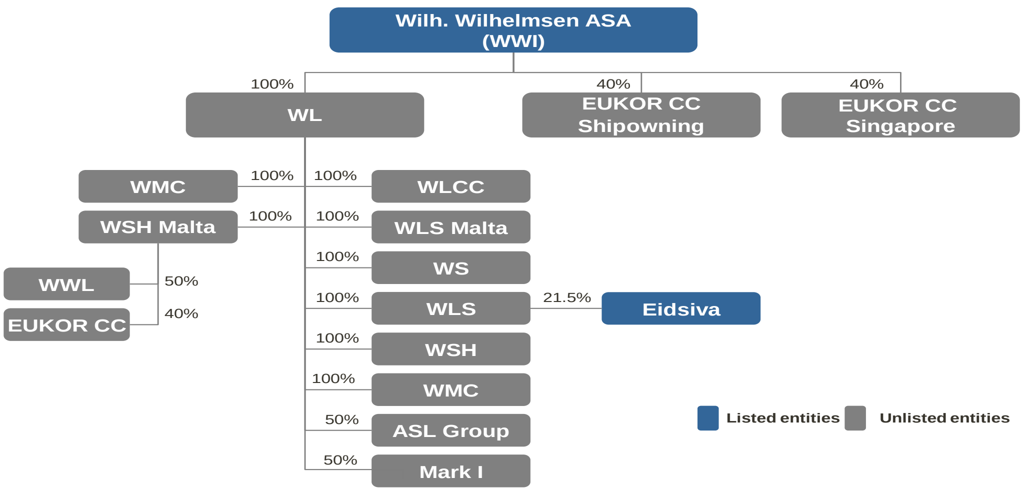
The WWI Group's fleet comprises both owned and chartered vessels. Together with its partners, the WWI Group controls 135 vessels, which trade on behalf of the operating companies. For a further description of the WWI Group's fleet, see Section 6.6 "The Fleet" below.

The transportation services are performed by three operating companies, WWL, EUKOR CC and ARC, which are all joint venture companies. WWL and ARC are established as joint ventures with Wallenius, while EUKOR is the result of a joint venture between WWI, Wallenius, Hyundai and Kia. WWI's and Wallenius' economic interests in WWL and EUKOR are operated and coordinated through a single steering committee. See Section 6.4.3 "Joint Ventures" below.

Because the Shipping Segment's operating companies combine their transportation services with a broad network of terminals, technical service facilities and inland distribution centres to provide global logistics solutions, there is a strong link between the Shipping Segment and the Logistics Segment. For a further description of the latter, see Section 6.5.3 "The Logistics Segment" below.

6.5.2.2 Shipping Segment's legal structure

The figure below shows the legal structure of the Shipping Segment.



6.5.2.3 Operation and activities

The WWI Group's main customers are the main automotive and high and heavy (H&H) manufacturers and the US government. Contracts are on a COA ("**Contract of affreightment**") basis, i.e. an obligation to carry a variable amount of goods at a pre agreed price per CBM or unit. The typical contracts last from one to three years.

The three joint venture operating companies, WWL, EUKOR and the ASL-Group (through ARC) perform the WWI Group's transportation activities and together, these three companies have a share of approximately 26% of the global car carrier fleet.

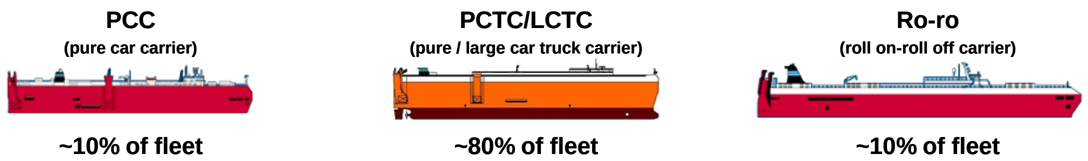
WWL, EUKOR and ARC all specialise in transportation of rolling cargo, such as cars, high and heavy (such as buses, trains, excavators and combine harvesters), and non-containerised (like yachts, windmills, rubber and escalators) cargoes. The companies are favourably positioned by having a broad base of customers and a comprehensive global coverage. The core of these global trades lies between Asia, North America, Europe and Oceania. These cargo types and markets complement each other, and enable the group to optimise vessel utilisation.

Through ownership and charters, the WWI Group has a fleet optimised to carry all three cargo categories, and to exploit the synergies between them. The vessels are owned and leased through subsidiaries. The current fleet and newbuildings on order comprise a combination of PCCs, PCTCs, LCTCs and ro-ro vessels. The vessels are flexible and built to carry extremely high and heavy cargo in addition to cars.

WWL's fleet counted a total of 62 vessels by 31 January 2010, with an accumulated capacity of 362,000 Car Equivalent Unit**s** ("**CEU**"). The vessels operated by WWL are specially designed and equipped to carry all three cargo categories and serves more than 4,000 different customers, covering 15 trades around the globe. WWL serves most major ro-ro cargo manufacturers and a large number of liner accounts. The vessels are owned through the shipowning companies, Wilhelmsen Lines Shipowning AS, Wilhelmsen Lines Car Carriers Ltd, Mark I, and several Wallenius companies. In addition, WWL has 4 vessels on charter from external tonnage owners. See Section 6.4.2 "Material Subsidiaries" and Section 6.4.3 "Joint Ventures" for a further description of these companies.

By 31 January 2010, EUKOR had 65 vessels and mainly transports cars and trucks. Hyundai's and Kia's car exports out of Korea currently represented two thirds of EUKOR's cargo base. ARC operated nine vessels at 31 January 2010 and is a US flag operation. It holds nine MSP contracts and is qualified to transport US government cargo. The US government is ARC's main customer.

The following chart shows WWL's and EUKOR's share of the different vessels controlled by WWI and its partners. With EUKOR's one major customer (Hyundai/Kia), it transports mainly cars and trucks and its fleet therefore contains a larger share of pure car and truck carriers. WWL has a broader cargo base and therefore also operates a wider range of vessel types.



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

The shipping and logistics companies in the WWI group have a strong position in emerging markets where growth is expected to be strong. The companies constantly work on developing new markets and seeking new opportunities in an ever changing environment. The broad service coverage puts the companies in a strong position as a preferred partner.

6.5.2.4 Other

In addition to the shipping activities described above, WWI's ownership stake, through Wilhelmsen Lines Shipowning AS, in Eidsiva also forms part of the Shipping Segment, together with the design and newbuilding activities carried out through WMC. See Section 6.4.4 "Material Shareholdings" and Section 6.4.2 "Material Subsidiaries"

6.5.3 The Logistics Segment

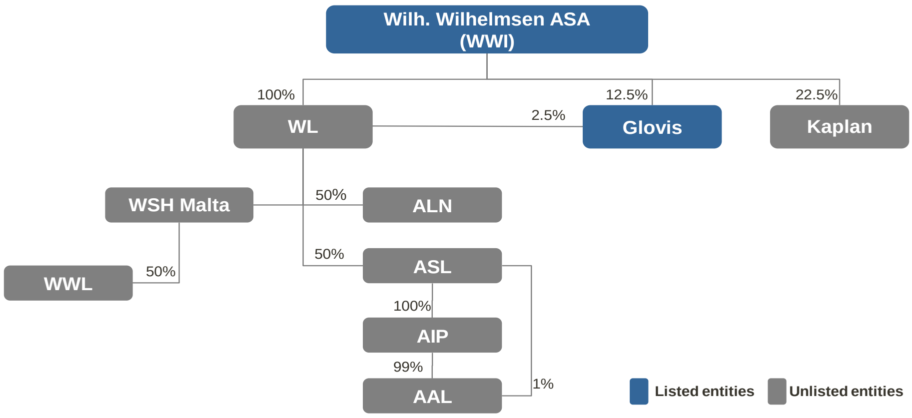
6.5.3.1 Overview

The ocean transport activities are supported by a variety of advanced shore-based logistics services. Logistics activities are conducted by WWL and the ASL Group (with WL as the holding company), in addition to Glovis and Kaplan, which (save for 2.5% of the shares in Glovis which are owned through WL) are owned directly by WWI. The Logistics Segment is organised in four business areas: terminal services, technical services, inland distribution and supply chain management. These four business areas offer cargo handling, vehicle repair and outfitting, quality control, inland transport management and supply chain management from factory to dealer.

See Section 6.4.3 "Joint Ventures" and 6.4.4 "Material Shareholdings" for further information on these companies.

6.5.3.2 Logistics Segment's Legal Structure

The figure below shows the legal structure of the Logistics Segment.



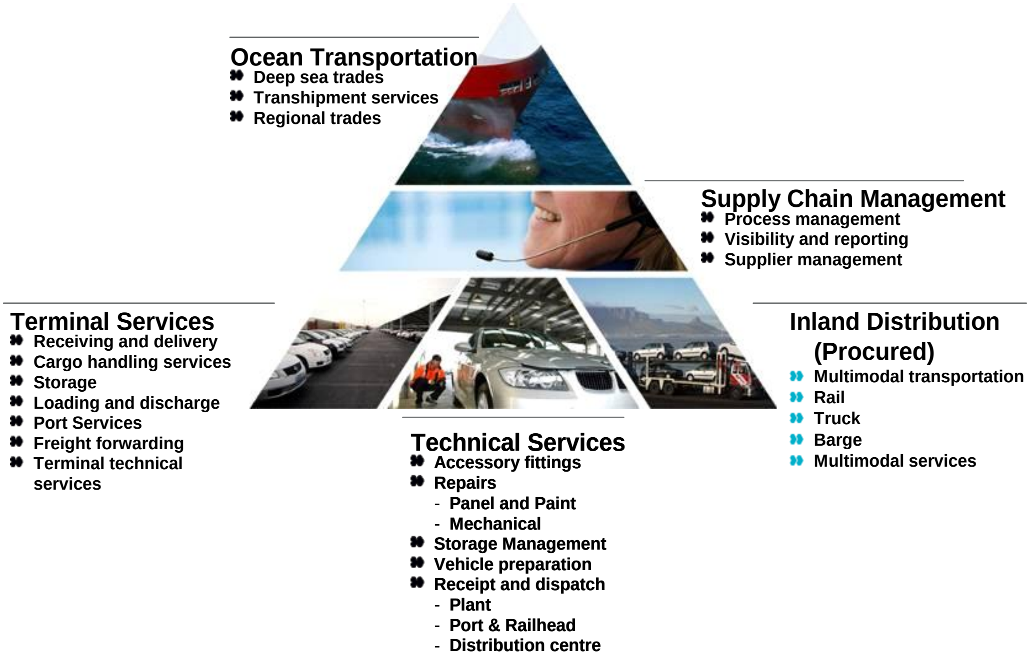
6.5.3.3 Operations

The bulk of the WWI Group's logistics activities take place through WWL's services, inside or close to ocean terminals. The terminals function as the link between the ocean transport and the road, rail and short-sea activities. The terminal services provided by the WWI Group are vessel, rail, truck and barge loading and discharge, storage, survey and customs documentation.

WWL owns six terminals and has long term contracts with some nine other strategically important terminals worldwide. WWL has also invested in terminals in China. Easy access to terminals is vital in order to arrange cargo for shipments, as well as secure efficient loading and unloading services.

Through WWL, the WWI Group also offers technical services in order to prepare cars and other equipment for the market place. Typically a technical services facility include production lines where modifications, repair, equipment outfitting and quality inspections are made. Damage repair, including spray painting, is also done at these facilities. Most of the technical services facilities are located close to marine terminals or close to the customer's factories.

Inland distribution services in WWL are mainly procured from third parties and are offered in all regions. The offer includes managing transport of cargo by road, rail or smaller vessels from a factory to the terminal and from the terminal to the dealer.



In addition to services offered by WWL, WWI and its partners control the two United States based logistics companies, American Auto Logistics and American Logistics Network, which are part of the ASL Group. These two companies deliver door-to-door logistics services, including storage of private vehicles and other property for American military personnel and government employees stationed abroad.

WWI also holds shares in the Korean logistics company Glovis and the Australian consortium Kaplan, which are also major contributors in the Logistics Segment. Glovis is a global logistics company providing logistics services for the Hyundai group. Kaplan is mainly involved in terminal operations and stevedoring of vehicles, bulk products and other cargo in Australia. See Section 6.4.4 “Material Shareholdings” for further information.

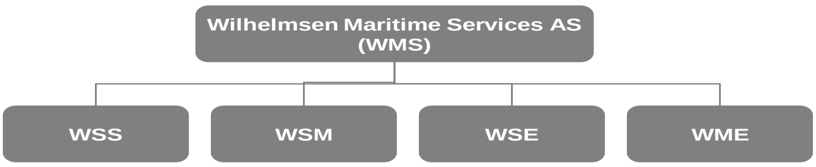
6.5.4 The Maritime Services Segment

6.5.4.1 Overview

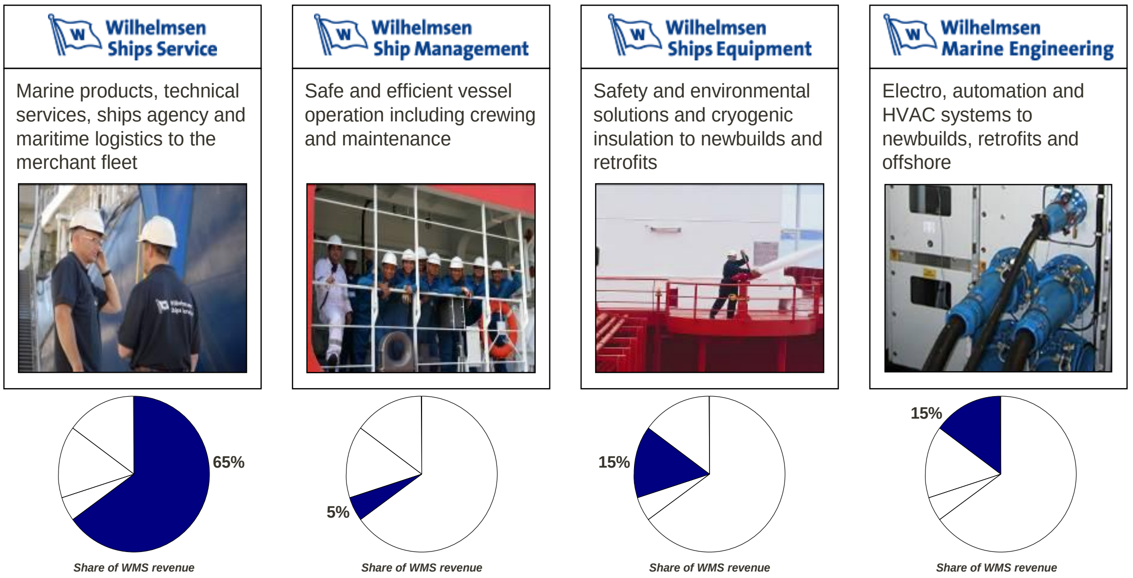
The WWI Group also has a leading position in the global maritime service industry. WMS is a wholly-owned subsidiary of WWI and is the holding company for the Maritime Service Segment, which is divided into four business areas: Wilhelmsen Ships Service, Wilhelmsen Ship Management, Wilhelmsen Ships Equipment and Wilhelmsen Marine Engineering. The business areas Wilhelmsen Ships Service and Wilhelmsen Ship Management, serves the whole merchant fleet, whilst the latter two also service the ship yard industry. Through these four business areas, and a worldwide network, the WWI Group delivers services to more than 200 shipyards and some 23,000 vessels each year. WMS has the capability to serve customers in more than 2,200 ports in about 115 countries.

6.5.4.2 Maritime Services’ Legal Structure

The figure below shows the legal structure of the Maritime Services Segment. In addition WMS has some joint venture companies through its four subsidiaries.



6.5.4.3 Business areas



% based on 2009 revenue

Wilhelmsen Ships Service
Wilhelmsen Ships Service AS (defined above as WSS) is the holding company of this business area. The business area provides maritime services worldwide and its services comprise of commercial and operational services in the local market on behalf of liner principals and technical services to enhance safe vessel operations such as fire, rescue and safety service, refrigeration service, welding training, etc. The company also offers a broad range of marine products, such as equipment and consumables relating to safety welding, refrigeration, gases, water and fuel oil testing, etc., in addition to spare parts for vessels.

Wilhelmsen Ship Management
Wilhelmsen Ship Management Holding Ltd (defined above as WSM) is the holding company for this business area. This business area provides third-party ship management services for all major vessel segments, such as technical management, crew management and training, technical consultancy, insurance, commercial management, engineering support and consultancy. Wilhelmsen Ship Management had serviced roughly 250 ships worldwide at year end 2009, of which approximately 41% were on full technical management and 14% were on layup management. Crewing services, training programmes, insurance broking and claims handling as well as auditing and inspection services come in addition to this. The business area employs 400 office staff and has access to a crew pool of some 7,000 seafarers.

Wilhelmsen Ships Equipment
Wilhelmsen Ships Equipment AS (defined above as WSE) offers fully engineered environmental systems, fire and safety systems and cryogenic insulation systems and solutions. Its main customers are the newbuilding and retrofit sectors of the marine and offshore markets. The services comprise design, productions, installation and commissioning and the business area delivers its services from sales locations worldwide. Its solutions and equipment are used by roughly a quarter of the world's merchant fleet. Sales services are offered through Wilhelmsen Ships Service.

Wilhelmsen Marine Engineering
Wilhelmsen Marine Engineering AB (defined above as WME) offers electrical, automation and heating ventilation and air conditioning (HVAC) systems to the marine and offshore markets. Through this business area, the WWI Group offers HVAC and engineering and installation of technical solutions to shipyards, owners, system suppliers, etc. This business area was established through WMS' acquisition of the Callenberg group in the beginning of 2008.

6.6 THE FLEET

6.6.1 Overview

As of 31 January 2010, WWI and partners controlled 135 car carriers and ro-ro vessels, equivalent to approximately 26% of the world's car carrying capacity. The fleet is subject to continuous change depending on the operating companies' need from time to time.

As of the same date, the WWI Group owned or controlled 35 vessels, of which 17 are wholly owned, four 50% owned and 14 on bareboat or time charter.

As of 31 January 2010, the WWI Group and partners have a total of 22 newbuildings to be delivered in 2010-2012. WWL and EUKOR will receive 11 each. Six of the newbuildings are for WWI's account. One vessel, which will commence service for WWL, is scheduled for delivery in 2010. The remaining vessels are scheduled for delivery in 2011 and 2012.

6.6.2 Vessels in operation and newbuilding program

The table below sets out an overview of 103 vessels controlled by the WWI Group's operating companies as of 31 January 2010. In addition to the below, WWL also operates a further 32 vessels which are either owned or controlled by Wallenius Lines. These vessels have not been listed in the below table, but are included in the overall fleet number referred to in Section 6.6.1 "Overview".

The table also sets out details of the 6 newbuildings to be delivered for the WWI Group's account and the 11 newbuildings to be delivered for EUKOR's account

Vessel name	Owner	Operator	Control	Management	Vessel type	Flag	Built	CEU
Wallenius Wilhelmsen Logistics fleet								
Taiko	Wilhelmsen Lines Shipowning AS	WWL	Owned	WSM Oslo	RORO	NIS	06.1984	4 474
Tampa	Wilhelmsen Lines Shipowning AS	WWL	Owned	WSM Oslo	RORO	NIS	02.1984	4 474
Texas	Wilhelmsen Lines Shipowning AS	WWL	Owned	WSM Oslo	RORO	NIS	03.1984	4 474
Tamesis	Wilhelmsen Lines Shipowning AS	WWL	Owned	WSM Oslo	RORO	NIS	04.2000	5 496
Talisman	Wilhelmsen Lines Shipowning AS	WWL	Owned	WSM Oslo	RORO	NIS	06.2000	5 496
Tamerlane	Wilhelmsen Lines Shipowning AS	WWL	Owned	WSM Oslo	RORO	NIS	02.2001	5 496
Tarago	Wilhelmsen Lines AS	WWL	Owned	WSM Oslo	RORO	NIS	09.2000	5 496
Tagus	Wilhelmsen Lines Shipowning AS	WWL	Owned	WLCC*	PCTC	NIS	03.1985	5 409
Tasco	Wilhelmsen Lines Shipowning AS	WWL	Owned	WLCC*	PCTC	NIS	02.1985	5 409
Trianon	ICON Trianon LLC	WWL	BB	WLCC*	PCTC	NIS	04.1987	5 828
Trinidad	ICON Trianon LLC	WWL	BB	WLCC*	PCTC	NIS	09.1987	5 828
Torrens	Lloyds TSB Maritime Leasing (No. 16) Limited	WWL	Finance Lease	WLCC*	PCTC	UK	10.2004	6 350
Toronto	Lloyds TSB Bank Plc[1]	WWL	Finance Lease	WLCC*	PCTC	UK	08.2005	6 350
Toledo	Lloyds TSB Maritime Leasing (No. 16) Limited	WWL	Finance Lease	WLCC*	PCTC	UK	02.2005	6 350
Topeka	Assetfinance December (R) Limited	WWL	Finance Lease	WLCC*	PCTC	UK	06.2006	6 350
Tombarra	Assetfinance December (R) Limited	WWL	Finance Lease	WLCC*	PCTC	UK	09.2006	6 350
Tortugas	Assetfinance December (R) Limited	WWL	Finance Lease	WLCC*	PCTC	UK	12.2006	6 350
Tomar	Wilhelmsen Lines Car Carriers Ltd.	WWL	Owned	WLCC*	PCTC	UK	10.2008	6 350
Toreador	Wilhelmsen Lines Car Carriers Ltd.	WWL	Owned	WLCC*	PCTC	UK	12.2008	6 350
Torino	Wilhelmsen Lines Car Carriers Ltd.	WWL	Owned	WLCC*	PCTC	UK	03.2009	6 350
Toscana	Wilhelmsen Lines Car Carriers Ltd.	WWL	Owned	WLCC*	PCTC	UK	06.2009	6 350
Talia	Talia Maritime Limited	WWL	T/C****	Stamco Ship Mgmt	PCTC	BAH	08.2006	6 400
Tijuca	Wilhelmsen Lines Shipowning AS	WWL	Owned	WSM Oslo	LCTC	NIS	12.2008	8 000
Tirranna	Wilhelmsen Lines Shipowning AS	WWL	Owned	WSM Oslo	LCTC	NIS	06.2009	8 000
Tapiola	Mark 1 Shipping Pte. Ltd.	WWL	Owned	Mark Singapore **	RORO	SIN	08.1978	3 911
Tourcoing	Mark 1 Shipping Pte. Ltd.	WWL	Owned	Mark Singapore **	RORO	SIN	10.1978	3 911
Tampere	Mark 1 Shipping Pte. Ltd.	WWL	Owned	Mark Singapore **	RORO	SIN	05.1979	3 824
Toba	Mark 1 Shipping Pte. Ltd.	WWL	Owned	Mark Singapore **	RORO	SIN	01.1979	3 825
Vibeke	Eidsiva	WWL	T/C		RoRo	BAH	1996	1 729
Vinni	Eidsiva	WWL	T/C		RoRo	NIS	1994	1 729
Queen Sapphire	Melodia Maritime	WWL	T/C		PCTC		2009	6 500
American Roll-on Roll-off fleet								
Liberty	Wilmington Trust Company as owner trustee under the MV LIBERTY Trust	ARC	Owned	Crowley	PCTC	US	1985	5 432

Vessel name	Owner	Operator	Control	Management	Vessel type	Flag	Built	CEU
Patriot	Wilmington Trust Company as owner trustee under the MV PATRIOT Trust	ARC	Owned	Crowley	PCTC	US	1987	5 453
Courage	FLP	ARC	Owned	Crowley	PCTC	US	1991	5 869
Integrity	FLP	ARC	Owned	Crowley	PCTC	US	1992	5 905
Resolve	FLP	ARC	Owned	Crowley	PCTC	US	1994	5 741
Honor	FLP	ARC	Owned	Crowley	PCTC	US	1996	5 728
Freedom	Wilmington Trust Company as owner trustee under the MV FREEDOM Trust	ARC	Owned	Crowley	PCTC	US	1997	5 728
Independence II	FLP	ARC	Owned	Crowley	PCTC	US	1997	5 846
Endurance	Wilmington Trust Company as owner trustee under the MV ENDURANCE Trust	ARC	Owned	Crowley	RORO	US	1996	4 923
EUKOR Car Carrier fleet								
Asian Parade	EUKOR	EUKOR	Owned	WSM Korea	PCTC	SIN	01.1996	6 037
ASIAN CAPTAIN	EUKOR	EUKOR	Owned	HMS	PCTC	PAN	03.1998	6 022
ASIAN EMPIRE	EUKOR	EUKOR	Owned	HMS	PCTC	PAN	06.1998	6 022
ASIAN MAJESTY	EUKOR	EUKOR	Owned	HMS	PCTC	PAN	03.1999	6 022
ASIAN TRUST	EUKOR	EUKOR	Owned	WSM Korea	PCTC	SIN	01.2000	6 037
MORNING CONDUCTOR	EUKOR	EUKOR	Owned	HMS	PCTC	PAN	01.2008	6 000
MORNING COMPOSER	EUKOR	EUKOR	Owned	HMS	PCTC	PAN	03.2008	6 500
MORNING CELESTA	EUKOR	EUKOR	Owned	HMS	PCTC	PAN	02.2008	6 000
MORNING CAROL	EUKOR	EUKOR	Owned	HMS	PCTC	PAN	04.2008	6 000
MORNING LINDA	EUKOR	EUKOR	Owned	HMS	LCTC	PAN	09.2008	8 000
MORNING LISA	EUKOR	EUKOR	Owned	HMS	LCTC	PAN	11.2008	8 000
Morning Lynn	EUKOR	EUKOR	Owned	HMS	LCTC	PAN	02.2009	8 000
Morning Lucy	EUKOR	EUKOR	Owned		LCTC	PAN	04.2009	8 000
ASIAN Vision (T/C to WWL)(reverse swap)	EUKOR	EUKOR	Owned	HMS	PCTC	PAN	10.1997	6 037
HYUNDAI NO.103	Rickmers	EUKOR	B/B	WSM Korea	PCC	PAN	1986	4 641
HYUNDAI NO.201	Eidsiva	EUKOR	B/B	WSM Korea	PCC	PAN	1987	3 462
HYUNDAI NO.202	Eidsiva	EUKOR	B/B	WSM Korea	PCC	PAN	1987	3 462
HYUNDAI NO.203	Eidsiva	EUKOR	B/B	WSM Korea	PCC	PAN	1988	4 455
MORNING CORNET	Tailwind	EUKOR	B/B	WSM Korea	PCTC	PAN	2007	6 400
GRAND MERCURY	CIDO	EUKOR	T/C	CIDO Busan	PCTC	PAN	2002	5 220
GRAND MARK	CIDO	EUKOR	T/C	CIDO Busan	PCTC	PAN	2000	4 329
MODERN LINK	CIDO	EUKOR	T/C	CIDO Busan	PCTC	PAN	2000	3 009
MODERN EXPRESS	CIDO	EUKOR	T/C	CIDO Busan	PCTC	PAN	2001	3 009
ESRA	Unicon	EUKOR	T/C	IS Ship Mgmt	PCC	PAN	1979	1 478
MODERN DRIVE	E.C.L	EUKOR	T/C	Fuyoh Shipping	PCTC	PAN	2000	3 009
CYPRESS PASS	Eidsiva	EUKOR	T/C	Eidsiva	PCC	SIN	1988	3 780
MORNING MELODY	TOA Shipping	EUKOR	T/C	ECEL Marine	PCC	PAN	1988	4 131
CYPRESS TRAIL	PARRINE	EUKOR	T/C	SOM Ship MGTNorway	PCC	NIS	1988	3 780
PLATINUM RAY	Ray Shipping	EUKOR	T/C	Stamco Ship Mgmt	PCTC	BAH	2000	5 433
CRYSTAL RAY	Ray Shipping	EUKOR	T/C	Stamco Ship Mgmt	PCTC	BAH	2000	5 433
MORNING CALM	Ray Shipping	EUKOR	T/C	Stamco Ship Mgmt	PCTC	BAH	2004	5 400
MORNING CROWN	Ray Shipping	EUKOR	T/C	Stamco Ship Mgmt	PCTC	BAH	2005	5 400
MORNING CHAMPION	Ray Shipping	EUKOR	T/C	Stamco Ship Mgmt	PCTC	BAH	2005	5 400
MORNING COURIER	Ray Shipping	EUKOR	T/C	Stamco Ship Mgmt	PCTC	BAH	2005	5 400
PEARL RAY	Ray Shipping	EUKOR	T/C		PCC	LIB	1980	4 230
SKAUBRYN	Seaboard	EUKOR	T/C	Stamco Ship Mgmt	PCC	NIS	1982	3 015
SKAUGRAN	Seaboard	EUKOR	T/C	Seaboard	PCC	NIS	1979	2 745
ASIAN DYNASTY (TC to WWL)	VROON	EUKOR	T/C	VROON	PCTC	PAN	1999	5 433

Vessel name	Owner	Operator	Control	Management	Vessel type	Flag	Built	CEU
TERRIER (TC from WILHELMSEN) (swap Taifa)	Wilhelmsen Lines Shipowning AS	EUKOR	Owned	WLCC*	PCTC	NIS	1982	4 500
TAI SHAN (TC from WILHELMSEN)	Caiano Ship AS	EUKOR	B/B	WSM Oslo	PCTC	NIS	1986	4 635
TAKARA (TC from WILHELMSEN) (swap Talia)	Caiano Ship AS	EUKOR	B/B	WLCC*	PCTC	NIS	1986	4 635
TANCRED (TC from WILHELMSEN)(swap Taipan)	ICON Tancred LLC	EUKOR	B/B	WLCC*	PCTC	NIS	1987	4 635
MORNING CONCERT (TC from WILHELMSEN)	Wilhelmsen Lines Car Carriers Ltd.	EUKOR	Owned	WLCC***	PCTC	UK	2006	5 400
MORNING MIRACLE	Zodiac	EUKOR	T/C	Zodiac	PCTC	UK	2006	3 960
MORNING MIDAS	Zodiac	EUKOR	T/C	Zodiac	PCTC	UK	2006	3 960
ASIAN BEAUTY	Zodiac	EUKOR	T/C	Zodiac	PCTC	UK	1994	3 791
ASIAN GLORY	Zodiac	EUKOR	T/C	Zodiac	PCTC	UK	1994	3 791
MORNING CHARLOTTE	TOA Shipping	EUKOR	T/C	EXCEL Marine	PCTC	PAN	2007	5 310
MORNING CARINA	SHOEI	EUKOR	T/C	FMT	PCTC	PAN	2007	5 310
MORNING MENAD	TOA Shipping	EUKOR	T/C	EXCEL Marine	PCC	BAH	2007	3 960
MORNING CELLO	Tailwind	EUKOR	T/C	WSM Korea	PCTC	SIN	2007	5 400
MORNING CATHERINE	TOA Shipping	EUKOR	T/C	EXCEL Marine	PCTC	PAN	2008	5 310
MORNING CAROLINE	TOA Shipping	EUKOR	T/C	FMT	PCTC	PAN	2008	5 310
MORNING MARGARETA	United Ocean	EUKOR	T/C	United Ocean	PCTC	SIN	2008	4 320
MORNING NINNI	United Ocean	EUKOR	T/C	United Ocean	PCTC	SIN	2008	4 320
MORNING CECILIE	TOA Shipping	EUKOR	T/C	EXCEL Marine	PCTC	PAN	2008	5 310
MORNING CAMILLA	SHOEI	EUKOR	T/C	EXCEL Marine	PCTC	PAN	2009	5 310
MORNING CELINE	TOA Shipping	EUKOR	T/C		PCTC	PAN	2009	5 700
TAIPAN	Taipan Maritime Limited	EUKOR	T/C	Stamco Ship Mgmt	PCTC	BAH	2006	6 400
TARIFA	Tarifa Maritime Limited	EUKOR	T/C	Stamco Ship Mgmt	PCTC	BAH	2007	6 400
VIKING PRINCESS	Gram Car Carriers	EUKOR	T/C		PCC	HK	1995	1 056
ASIAN KING (T/C to WWL)(reverse swap)	LCI	EUKOR	T/C		PCTC	PAN	1998	6 022
ASIAN EMPEROR (T/C to WWL)(reverse swap)	LCI	EUKOR	T/C	LMS	PCTC	PAN	1999	5 420
WWI newuildings								
MHI - Mark V (2262)	Wilhelmsen Lines Shipowning Malta Ltd	WWL	-		RORO		31.03.2011	8 500
MHI - Mark V (2264)	Wilhelmsen Lines Shipowning Malta Ltd	WWL	-		RORO		31.01.2012	8 500
HHI 1 - LCTC2 - 2261	Wilhelmsen Lines Shipowning Malta Ltd	WWL	-		LCTC		16.09.2011	8 000
HHI 2 - LCTC2 - 2263	Wilhelmsen Lines Shipowning Malta Ltd.	WWL	-		RORO		30.11.2011	8 000
DSME 1 - LCTC2 4458	Wilhelmsen Lines Shipowning Malta Ltd	WWL	-		LCTC		30.05.2011	6 700
DSME 2 - LCTC2 - 4460	Wilhelmsen Lines Shipowning Malta Ltd	WWL	-		LCTC		30.12.2011	6 700
EUKOR newbuildings								
2053 - HHI	EUKOR	EUKOR	Owned		LCTC		26.08.2010	8 000
2054 - HHI	EUKOR	EUKOR	Owned		LCTC		30.09.2010	8 000
2055 - HHI	EUKOR	EUKOR	Owned		LCTC		30.11.2010	8 000
2056 - HHI	EUKOR	EUKOR	Owned		LCTC		30.01.2011	8 000
Morning Cornelia - Imbari - 1500	SHOEI	EUKOR	T/C		PCTC		09.02.2010	5 500
Morning Christina - Imbari - 1516	TOA Shipping	EUKOR	T/C		PCTC		30.09.2010	5 500
1530 Imbari	SHOEI	EUKOR	T/C		PCTC		01.04.2011	5 500
1531 Imbari	TOA Shipping	EUKOR	T/C		PCTC		01.06.2011	5 500
Shin kurushima	TOA Shipping	EUKOR	T/C		PCTC		01.06.2012	5 500
1602 - Imabari	TOA Shipping	EUKOR	T/C		PCTC		30.12.2012	5 500
1605 - Imabari	TOA Shipping	EUKOR	T/C		PCTC		30.03.2013	5 500

* Wilhelmsen Ship Management (Norway) AS has been appointed service manager and crewing manager.

** Management is handled by Wilhelmsen Ship Management (Singapore) Pte. Ltd.

*** WLCC is the technical manager. Wilhelmsen Ship Management (Norway) AS has been appointed service manager and crewing manager, while WSM (Korea) and WSM (Singapore) are the vessel managers / superintendents.

**** Talia is currently swapped with Glorious Leader, which is owned by Nippon Yusen Kaisha.

6.7 CONTRACTS OF MATERIAL IMPORTANCE TO THE WWI GROUPS BUSINESS

6.7.1 De facto merger agreement between WWL and EUKOR

In August 2008, WWI and Wallenius entered into a Governing Agreement providing for the de facto merger of their businesses carried out through WWL and EUKOR. Under the Governing Agreement, WWL and EUKOR are operated and coordinated through a single steering committee, while retaining the separate corporate identity of each of the parties' holding companies. The Steering Committee constitutes an equal number of members from each party, which decides, on the basis of unanimity, the exercise of the parties' voting power in WWL and EUKOR relating to issues concerning the management, strategic direction and operation of those businesses.

The Governing Agreement is of indefinite duration, but may be terminated by either party upon 24 months' notice, and will also be subject to the duration of the Head Agreement entered in to 24 March 1999 between WWI and Wallenius and the EUKOR Shareholders' Agreement, ref Section 6.7.2 "Joint Venture agreements with Walleniusrederierna" and 6.7.3 "Joint Venture agreements concerning the establishment of EUKOR" and below.

The shareholders of WWL and EUKOR have entered into shareholders agreements for the respective companies. If so notified by either of the parties, the shareholders agreement in WWL will expire in 2015. If neither party terminates the agreement within the relevant time, it will be renewed for a new period of 8 years.

6.7.2 Joint Venture agreements with Walleniusrederierna AB

On 24 March 1999, WWI entered into a Head Agreement with Wallenius, with the purpose of combining the operation of their respective fleets of vessels currently employed in vehicles and ro-ro shipping services and logistic services on a world-wide scale through a joint venture company, named WWL and owned by equal parts by WWI and Wallenius. The Head Agreement governs the establishment and the operations of the joint venture and contains provisions, inter alia, on management of WWL, including procedures, voting and quorum requirements and mechanisms in case a resolution cannot be reached by the joint venture partners, ownership to and commitment of vessels and preemptive rights. The agreement has an initial term of eight years, and is prolonged for consecutive eight year periods if not terminated in writing 24 months prior to expiration of such period. The distribution of income from WWL to WWI and Wallenius is based on the total net revenue earned by WWL rather than the net revenue earned by each party's vessels.

6.7.3 Joint Venture agreement concerning the establishment of EUKOR

On 9 August 2002, WWI and Wallenius entered into a joint venture agreement with Hyundai and Kia concerning the incorporation of the joint venture company EUKOR, incorporated in order to purchase the business of Car Carrier Division of Hyundai Merchant Marine Co Ltd. The EUKOR joint venture is owned 40% by WWI, 40% by Wallenius and 20% by Hyundai and Kia.

The shareholders of EUKOR have entered into a shareholders' agreement. The agreement, which has an indefinite term, contains provisions, inter alia, on transfer of shares in the joint venture, corporate governance, composition of and procedures for the board of directors, matters which require a qualified majority at the general meeting of shareholders, mechanisms in case a resolution cannot be reached by the joint venture partners.

6.7.4 Joint venture agreement concerning the ASL group

WWI and Wallenius have entered into joint venture agreements concerning several companies in the ASL Group, including ARC (through American Roll-on Roll-off Carrier Holding LLC. ("**ARCH**")), Fidelio Inc. and Fidelio LP.

Through an investment in Fidelio LP, WWI was involved in US flag operations from 1994. In August 1999, WWI and Wallenius incorporated ARC, which is held by ARCH, a joint venture company owned 50% by each party. On the time, an agreement was entered into between the parties relating to ARCH. The business purpose of ARC is to engage in the US flag international ocean carrier service for ro-ro cargoes and for ocean transportation of US flag impelled cargoes. The agreement contains provisions, inter alia, on management of the joint venture, distributions, restrictions on transfer and procedures for the meetings of the members.

6.7.5 Customer contracts between EUKOR and Hyundai/Kia

In April 2008, EUKOR and HMC/KMC agreed to extend the freight agreement entered into when EUKOR was established in 2002. The new contract runs until 2016, with 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 bunker adjustment clause as well as agreed mechanisms for rate adjustments to compensate for cost variations.

6.7.6 Shareholder agreement in Glovis

In November 2004, the initial shareholders of Glovis, WWI, M.K. Chung and I.S. Chung, entered into a shareholders' agreement regarding their shareholding in Glovis. The agreement, which has an indefinite term, contains provisions, inter alia, on transfer of shares in the joint venture, corporate governance, composition of and procedures for the board of directors, matters which require a qualified majority at the general meeting of shareholders, mechanisms in case a resolution cannot be reached by the partners.

6.8 INTRA GROUP AGREEMENTS

There are several agreements and transactions made between the companies in the WWI Group, all of which are made on an arm's length principle based on either markets terms as set out in the OECD's transfer pricing guidelines for group services, or on market terms based on independent broker estimates, as the case may be.

Through WMS, the Maritime Service Segment delivers products and services to various companies in the Shipping Segment and the Logistics Segment, including joint ventures such as WWL, the ASL Group and EUKOR and associates.

The services comprise the following:

- Ship management, including crewing, technical and management service;
- Agency services;
- Freight and liner services;
- Ships products to vessels; and
- IT services.

In addition, WWI delivers services to its subsidiaries related to among other things human resources, tax, communication, treasury and legal services ("**Shared Services**") and in-house services such as canteen, post, switchboard and rent of office facilities. All Shared Services are priced using a cost plus 5% margin, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

WMS purchases communication services from WWI for a yearly fee of approximately NOK 3.6 million, treasury services for a yearly fee of approximately NOK 2.1 million and legal services for a yearly fee of approximately NOK 480,000. The agreements can be terminated yearly by both parties.

WL and its Norwegian incorporated subsidiaries have no employees, and purchase all management services from WWI and WMS.

Since the level of services to be rendered between New WW ASA and WW Holding has not been finally decided, some agreements in this respect have not yet been concluded. The agreements will be entered into prior to the listing of New WW ASA and will be described in the IPO prospectus. All agreements will be entered into on market terms based on OECD Transfer Pricing Guidelines: for Shared Services and loans a cost plus method will be used, while broker evaluations or other means of external bench mark will be obtained for other transactions, as the case may be.

6.9 BOARD OF DIRECTORS AND MANAGEMENT

6.9.1 Board of directors

WWI's Board of Directors consists of the following members: Wilhelm Wilhelmsen (chair), Diderik Schnitler (deputy chair), Odd Rune Austgulen, Bettina Banoun and Helen Juell. Ingar Skaug is deputy board member. WWI's registered business address, Strandveien 20, N-1366 Lysaker, Norway, serves as c/o address for the members of WWI's Board in relation to their directorship in WWI. A description of the members of the Board and their main activities outside WWI is set forth in the following:

Wilhelm Wilhelmsen (1937) – Chair
Wilhelm Wilhelmsen has had a leading position in WWI since 1964. Mr. Wilhelmsen has held the position as chair of WWI for almost three decades, except for the period from 2000 to 2003, when he acted as President and Group CEO of WWI. Mr. Wilhelmsen has served, and serves, on the board of a number of companies and foundations, including several companies in the WWI Group. Mr. Wilhelmsen is a Norwegian citizen and resides in Oslo, Norway and owns and/or controls 20,031,040 class A shares and 2,302,044 class B shares. Mr. Wilhelmsen has no share options in WWI.

Diderik Schnitler (1946) – Deputy chair and Board member
Diderik Schnitler is a full time professional chair and Board member. Mr. Schnitler has been deputy chair and member of the Board of Directors since 2002. Mr. Schnitler holds a Bachelor of Science from the Norwegian University of Technology and Science (NTNU) and has, amongst other, been president of Kværner Shipbuilding and Saga Petroluem ASA. Mr. Schnitler is the chair and member of the board of a large number of companies. Mr. Schnitler is a Norwegian citizen and resides in Tønsberg, Norway and owns and/or controls 2,000 A shares and 25,000 class B shares and has no share options in WWI.

Odd Rune Austgulen (1952) – Board member
Mr. Austgulen has been a member of the Board of Directors since 1986. Mr. Austgulen is the chair and owner of a private investment and real estate company and is member of the board in a number of companies in several industries. Mr. Austgulen is a Norwegian citizen and resides in Bergen, Norway and controls 136 class A shares and 40,000 class B shares and has no share options in WWI.

Bettina Banoun (1972) – Board member
Bettina Banoun is Dr. juris and Candidate in Jurisprudence from the University of Oslo, Norway. Ms. Banoun was admitted to the Supreme Court in 2006 and is a partner in the Norwegian law firm Wiersholm, Mellbye & Bech. Ms. Banoun has been member of WWI's Board of Directors since 2005. Ms. Banoun is a Norwegian citizen and resides in Oslo, Norway. Ms. Banoun controls 2,100 class A shares and does not have any share options in WWI.

Helen Juell (1947) – Board member
Helen Juell has been a member of the Board of Directors since 2001. Mrs. Juell is member of the board of several companies and foundations. Mrs. Juell is a Norwegian citizen and resides in Tønsberg, Norway. Mrs. Juell controls 20,188 class A shares and has no share options in WWI.

The group CEO, Ingar Skaug, is an alternate member of the Board. Save for this, none of the Board members are part of the management of WWI. For further information on Mr. Skaug, see Section 6.9.2 "Senior Management" below.

6.9.2 Senior management

The Company's senior management consists of Ingar Skaug (group CEO), Sjur Galtung (deputy group CEO), Thomas Wilhelmsen (deputy group CEO), Benedicte Bakke Agerup (group VP strategy, planning and innovation), Stephen P Cadden (group VP logistics), Nils Petter Dyvik (group CFO), Bjørge Grimholt (group VP communication), Kirsten Haune (group VP HR and OD), Dag Scherven (president and CEO of WMS) and Svein Sørlie (group senior VP, regulatory affairs and business development).

WWI's registered business address, Strandveien 20, N-1166 Lysaker, Norway, serves as c/o address for the members of WWI's senior management.

WWI's senior management consists of the following members:

Ingar Skaug (1946) – Group Chief Executive Officer, WWI
Ingar Skaug holds a masters degree in business administration from the University of Nürnberg in Germany. Mr. Skaug started his career as a marketing manager in Lufthansa Services GmbH in 1972. From 1975 to 1990 he held various positions in the SAS-group, amongst others, as Vice President, SAS Routesector Norway and Vice President, deputy chief operating officer in SAS Airline. Mr. Skaug was president and CEO of Wilhelmsen Lines AS from 1990 to 1999 and president and group CEO of Wallenius Wilhelmsen Logistics from 1999 to 2002. He has held the position as Group CEO in WWI since 2003. Mr. Skaug is also member of the board in several companies, amongst others Wallenius Wilhelmsen Logistics AS, Petroleum Geo-Services ASA and Wilhelmsen Lines AS. Mr. Skaug is a Norwegian citizen and resides in Bærum, Norway. Mr. Skaug owns and/or controls 30,077 class A shares and 1,550 class B shares and has 20,000 share options in WWI.

Sjur Galtung (1943) - Deputy Group Chief Executive Officer, WWI
Sjur Galtung holds a Master in Business Administration from the Norwegian School of Economics and Business Administration (NHH) in Bergen, Norway. Mr. Galtung has about 40 years of experience, and has held several

positions in WWI Group, amongst other as finance director and executive vice president, head of offshore activities. Mr. Galtung has held the position as Deputy CEO since 1985. Mr. Galtung is also member of the board in several companies. Mr. Galtung is a Norwegian citizen and resides in Oslo, Norway, and owns and/or controls 61,489 class A shares and 24,478 class B shares and has 15,000 share options in WWI.

Thomas Wilhelmsen (1974) - Deputy Group CEO and Group Vice President Shipping, WWI
Thomas Wilhelmsen holds a Master of Arts in Business Organisation from the Heriot-Watt University in Scotland, in addition to a number of courses from other universities, including the Programme for Executive Development in IMD, Switzerland. Mr. Wilhelmsen has about 6 years experience from WWI, where Mr. Wilhelmsen has had a variety of positions including Regional director Europe, Wilhelmsen Maritime Services and group vice president of shipping. Mr. Wilhelmsen has held the position as Deputy CEO since 2009. Mr. Wilhelmsen has also held a position as Managing Director of Tudor AS' investments in Australia, Mr. Wilhelmsen is a Norwegian citizen and resides in Oslo, Norway, and owns and/or controls 22,100 class A shares and 750 class B shares and has 10,000 share options in WWI.

Stephen P Cadden (1963) – Group Vice President, Logistics, WWI
Stephen P Cadden holds a Master's degree in Business Administration and a Bachelor of Science in Business Marketing from the University of Baltimore. Mr. Cadden has been Group VP Logistics since 2007. Mr. Cadden has held various positions in the WWI Group and related companies, amongst other as Director of Overseas Development in Glovis, Korea and Head of Logistics Restructuring in WWL. Mr. Cadden is an American citizen and resides in Oslo, Norway. Mr. Cadden does not own any shares in WWI and has 10,000 class A share options in WWI.

Dag Schjerven (1954) – President and CEO of Wilhelmsen Maritime Services
Dag Schjerven holds a Master of Business Administration from the Norwegian School of Management (BI) in Oslo, Norway. Mr. Schjerven has almost 30 years of experience and has, amongst other, held the position as President and CEO of VingCard group and ASSA Abloy Hospitality and various executive positions in Dyno. Mr. Schjerven became the President and CEO of WMS in 2004. Mr. Schjerven is also member of the board in several group companies. Mr. Schjerven is a Norwegian citizen and resides in Oslo, Norway. Mr. Schjerven owns 10,000 class A shares in WWI and has 10,000 share options in WWI.

Nils Petter Dyvik (1953) – Group Chief Financial Officer, WWI
Nils Petter Dyvik holds a Master of Business Administration from the University of Wisconsin. Mr. Dyvik has almost 30 years of experience, and has, amongst other, been First vice President in Nordea, CEO Norwegian America Line, Deputy CEO Wilhelmsen Lines, Group Deputy CEO of WWI and CEO of Wallenius Wilhelmsen Logistics. Mr. Dyvik has held the position as Group CFO since 2007. Mr. Dyvik is also member of the board in several group companies. Mr. Dyvik is a Norwegian citizen and resides in Oslo, Norway. Mr. Dyvik owns and/or controls 4,492 class A shares and 5,000 class B shares in WWI and has 10,000 share options in WWI.

Bjørge Grimholt (1970) – Group Vice President, Communication, WWI
Bjørge Grimholt holds a Master of Business Administration Norwegian School of Economics and Business Administration (NHH) in Bergen, Norway. Mr. Grimholt has held the position as Group VP Communication since 2008. Prior to that, he has, amongst other, held the position as VP Integration Program in WMS, VP Corporate Development in WMS, as well as VP WW Logistics in WWI. Mr. Grimholt is also member of the board in several group companies. Mr. Grimholt is a Norwegian citizen and resides in Oslo, Norway. Mr. Grimholt owns and/or controls 2,086 class A shares and 10 class B shares and has 7,500 share options in WWI.

Kirsten Haune (1947) – Group Vice President, Human Resources and Organisational Development, WWI
Kirsten Haune has attended several courses relating to human resources and personnel matters. Mrs. Haune started in WWI in 1968 and has about 40 years of experience. Mrs. Haune was Assisting HR manager and HR manager in WWI, before being appointed Group VP Human Resources in 2002. Mrs. Haune is also member of the board in several companies. Mrs. Haune is managing director of Wilh. Wilhelmsen Pensjonskasse. Mrs. Haune is a Norwegian citizen and resides in Oslo, Norway. Mrs. Haune owns and/or controls 3,472 class A shares and 70 class B shares and has 7,500 share options in WWI.

Benedicte Bakke Agerup (1964) – Group Vice President, strategy, planning and innovation, WWI
Benedicte Bakke Agerup holds a Master in Business Administration from the Norwegian School of Economics and Business Administration (NHH) in Bergen, Norway, and has also participated in the Advanced Management Program at Harvard Business School. Mrs. Agerup has about 20 years of experience, amongst other as WWI's Group Treasurer, Chief Financial Officer of KLP Insurance and Deputy Group Chief Financial Officer/company secretary in WWI. Mrs. Agerup has held the position as Group VP, strategy, planning and innovation since 2007. Mrs. Agerup is also member of the board in several companies. Mrs. Agerup is a Norwegian citizen and

resides in Oslo, Norway. Mrs. Agerup owns and/or controls 4,074 class A shares and has 10,000 share options in WWI.

Svein Sørlie (1949) – Senior Vice President, Regulatory Affairs and Business Development, WWI
Svein Sørlie holds a Master's degree in Naval Architecture and Marine Engineering from the Norwegian University of Science and Technology (NTNU) in Trondheim, Norway. Mr. Sørlie has more than 30 years of experience and has, amongst other, held the position as President and CEO of Barber International, Senior Vice President Group Business Development of WWI and Senior Vice President Joint Newbuilding Coordination Office in Wallenius Lines AB and WWI. Mr. Sørlie became the Group Senior Vice President of Regulatory Affairs and Business Development in 2009. Mr. Sørlie is a Norwegian citizen and resides in Bærum, Norway and owns and/or controls 10,850 class A shares and 19 class B shares and has 7,500 share options in WWI.

6.9.3 Shareholdings, warrants and options of the Board of Directors and management

The following table sets forth as of 1 March 2010, the number of shares beneficially owned directly or indirectly by each of the Directors and Senior Management, and the number of options held by such persons.

Board members/ Senior Executives:	No. of class A shares:	No. of class B shares:	Total no of shares:	Part of (%) voting stock:	Part of (%) share capital	Options (class A shares)
Wilhelm Wilhelmsen	20,031,040	2,302,044	22,333,084	54.3588%	44.9924%	0
Odd Rune Austgulen	136	40,000	40,136	0,0004%	0.0809%	0
Bettina Banoun	2,100	0	2,100	0.0057%	0.0042%	0
Helen Juell	20,188	0	20,188	0.0548%	0.0407%	0
Diderik Schnitler	2,000	25,000	27,000	0.0054%	0.0544%	0
Ingar Skaug	30,077	1,550	31,627	0.0816%	0.0637%	20,000
Sjur Galtung	61,489	24,478	85,967	0.1668%	0.1732%	15,000
Thomas Wilhelmsen	22,100	750	22,850	0.0600%	0.0460%	10,000
Benedicte Bakke Agerup	4,074	0	4,074	0.0111%	0.0082%	10,000
Nils Petter Dyvik	4,492	5,000	9,492	0.0122%	0.0191%	10,000
Stephen Cadden	0	0	0			10,000
Bjørge Grimholt	2,086	10	2,086	0.0057%	0.0000%	7,500
Kirsten Haune	3,472	70	3,542	0.0094%	0.0071%	7,500
Dag Schjerven	10,000	0	10,000	0.0271%	0.0201%	10,000
Svein Sørlie	10,850	0	10,850	0.0294%	0.0219%	7,500
Sum total	**20,570,504**	**2,635,302**	**23,205,806**	**54.82%**	**45.53%**	**107,500**

6.9.4 Severance pay

Nils P. Dyvik (Group CFO) and Dag Schjerven (President and CEO of WMS) are entitled to a severance pay beyond the redundancy period of 6+18 months' salary after termination of employment, save adjustment for other salary.

In addition, all the members of the management (except for one) have quarantine clauses in their contracts which may trigger a severance pay of 12 months' salary.

Other than this, the members of the managements and the supervisory bodies' do not have service contracts with WWI or any of its subsidiaries which provide for benefits upon termination of employment.

6.10 EMPLOYEES

As of 31 December 2009, the wholly owned companies of WWI have 5,505 employees, and WWI has 75 employees. In addition, there are 5,068 employees in joint venture companies and other partnerships. WWI's ship management company also has a crew of 5,489 people. The total number of employees in the WWI Group, joint ventures other partnerships and subsidiaries, is roughly 16,000 (of which 5,489 are crew).

6.11 CORPORATE GOVERNANCE

WWI endeavours to be in compliance with the Norwegian corporate governance regime, as detailed in the Norwegian Code of Practice for Corporate Governance published on 21 October 2009 by the Norwegian Corporate Governance Board (the "**Code**").

Other than as set out below, WWI is in compliance with the Corporate Governance Code.

WWI is in deviation from section 4 as WWI has two share classes, and also from section 6 as the chair of WWI, who is also WWI's major shareholder, hosts the general meetings. WWI does not at present have a nominations committee and is as a result in deviation with section 7 of the Code. However, a proposal of a nominations committee will be on the agenda for the annual general meeting in 2010.

WWI´s CEO, Ingar Skaug, is a deputy director of the Board and the Board elects its own chair. Further, WWI does not have a corporate assembly and is therefore in deviation from section 8 of the Code. Pursuant to a local agreement between the seafarer labour organisations and the Board of the Shipping organisation, the parties agreed that the interests of the employees are represented in an executive committee for industrial democracy in foreign trade shipping, which comprises six members, four from WWI´s management and two from the workforce.

WWI does not currently have an audit committee as recommended in section 9 of the Code. However, such committee will be established after the 2010 general meeting in accordance with the obligations in the Public Limited Liability Companies Act.

Section 13 of the Code recommends guidelines covering the company's contact with its shareholders outside the general meeting. Although, the Board has not determined such guidelines, shareholders are invited to four quarterly presentations a year, as well as a capital markets day. A financial calendar is also updated and made public for the shareholders annually. WWI's website is also regularly updated with relevant information.

The Board has not determined guidelines for its response to possible takeover bids as recommended in section 14. However, the Board would seek to treat all shareholders equally should such circumstances arise.

6.12 HISTORY OF SHARE CAPITAL

There has been no change in the share capital for the period covered by the historical financial information, or from the period from 31 December 2009 to the publication of this Information Memorandum.

6.13 SHARES AND MAJOR SHAREHOLDERS

As of 31 December 2009, WWI's share capital was NOK 992,750,000 divided into 36,856,468 class A shares and 12,781,032 class B shares, each with a nominal value of NOK 20. The class B shares do not carry voting rights at the General Meeting. Apart from this, each share carries the same right.

As of 12 March 2010, WWI had 3,123 shareholders, of which 274 were non-Norwegian shareholders. There are no restrictions on foreign ownership of the shares of WWI.

Tallyman AS, a company wholly owned by the Wilhelmsen family, controls a significant equity interest in WWI with its 44.75% of the total shares and 54.08% of the voting stock in WWI. In addition, the controlling shareholder of Tallyman AS, Wilhelm Wilhelmsen, controls 976,384 class A shares and 21,400 class B shares, which results in 44.99% of the total shares and 54.35% of the voting stock in WWI.

The table below shows the 20 largest shareholders (class A and class B) in WWI as of 12 March 2010:

	Name of shareholder	Number of A-shares	Number of B-shares	Total shares	% of total capital	% of total votes
1	Tallyman AS	19,933,656	2,281,044	22,214,700	44.75%	54.08 %
2	Wilh. Wilhelmsen ASA	2,219,376	914,300	3,133,676	6.31%	6.02 %
3	Odin Norden	0	2,574,572	2,574,572	5.19%	0.00%
4	Pareto Aksje Norge	1,424,788	431,450	1,861,438	3.74%	3.87 %
5	Odin Norge	0	1,705,742	1,705,742	3.44%	0.00%
6	Folketrygdfondet	1,052,450	610,100	1,662,550	3.35%	2.86%
7	Skagen Vekst	1,357,250	0	1,357,250	2.73%	3.68%
8	Pareto Aktiv	699,400	212,897	912,297	1.84%	1.90%
9	JP Morgan Clearing Corp	153,850	461,350	615,200	1.24%	0.42%
10	Tom Wilhelmsens Stiftelse	370,400	236,000	606,400	1.22%	1.00%
11	Six SIS AG 5 Nom	595,800	0	595,800	1.20%	1.62%
12	JPMorgan Chase Bank	137,756	286,100	423,856	0.85%	0.37%
13	DnB NOR Navigator VPF	222,621	149,754	372,375	0.75%	0.60%
14	Odin Maritim	246,000	82,000	328,000	0.66%	0.67%
15	Pareto Verdi VPF	225,600	68,400	294,000	0.59%	0.61%
16	Citibank N.A/New York Branch	252,868	0	252,868	0.51%	0.69%
17	Skandinaviska Enskilda Banken	4,650	229,628	234,278	0,47%	0.01%
18	ABG Sundal Collier Norge ASA	0	200,000	200,000	0,40%	0.00%
19	Erik Penser FK AB	31,900	155,000	186,900	0,38%	0.09%
19	Forsvarets Personellservice	177,700	0	177,700	0,36%	0.48%
	Other	**7,723,503**	**2,183,995**	**9,907,498**	**20.01%**	**20.03%**
	Total	**36,856,468**	**12,781,032**	**49,637,500**	**100%**	**100%**

In accordance with the disclosure obligations under Norwegian law, shareholders whose proportion of shares reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital of a company listed on Oslo Stock Exchange must notify the stock exchange immediately. As of the date of this Information Memorandum, there are to WWI's knowledge, no persons, other than those listed in the table above, who are subject to the disclosure obligations.

6.14 LEGAL AND ARBITRATION PROCEEDINGS

WWI was for a period up until 2006, part owner of Dockwise Transport N.V. ("**Dockwise**"), a Dutch heavy-lift company. All of the shares in Dockwise were sold ultimo 2006. Immediately prior to closing of the sale, one of the Dockwise vessels sunk. The sale was then consummated with a special agreement regarding the sunken vessel. A dispute has emerged from this special agreement which may result in arbitration over a claim from the buyer of the shares in an approximate amount of USD 44.7 million out of which WWI's part will be around 22%, equalling approximately USD 9 million.

WWI is involved in a court case for the District Court of Oslo, Norway, in which WWI has sued the Norwegian state with a claim of approximately NOK 6 million plus interest in compensation for tax paid on dividends from companies in the EEA in the period from 1996 to 2000. The legal questions which are material for the case involves matters of principle nature and the case has therefore been put pending a decision from the Norwegian Supreme Court in other similar cases. See Section 6.15 "Supreme Court decision on forced exit taxation related to former tonnage tax regime".

Other than this, WWI is not aware or any governmental, legal or arbitration proceedings (including any such proceedings which are pending) which may have, or have had during the last twelve months, significant effects on WWI's financial positions or profitability.

6.15 SUPREME COURT DECISION ON FORCED EXIT TAXATION RELATED TO FORMER TONNAGE TAX REGIME

In the period up to 1 January 2007, the WWI Group was taxed under the Norwegian tonnage tax regime applicable at that time through its subsidiary company Wilhelmsen Lines Shipowning AS ("**WLS**"). With effect from the fiscal year 2007, the tonnage tax regime was abolished and replaced by a new exemption based tonnage tax system. Concurrently, the Norwegian Government introduced a forced exit taxation of all untaxed capital in companies that were comprised by the former tonnage tax system. For companies entering the new tonnage tax regime, 1/3 of the untaxed capital was exempted from exit taxation provided that the amount was set off to an environmental fund that could be recognized as equity in the respective accounts of these companies. For companies not entering the new tonnage tax regime, the 1/3 environmental set off alternative did not apply. WLS did not elect to enter the new tonnage tax regime.

As a result of the exit from the former tonnage tax regime, the WWI Group recorded USD 207 million in deferred tax liability in its balance sheet for 2007 related to the forced exit taxation. Based on a legal opinion that concluded that the denial of the 1/3 environmental set off alternative for companies not entering the new tonnage tax regime was in breach of Norway's EEA obligations, the WWI Group reduced its previously recorded deferred tax liability with USD 66.1 million in the second quarter of 2009.

WLS challenged the forced exit taxation administratively, on the grounds that it was in violation of the ban against retroactive legislation in the Norwegian Constitution. Secondly, it argued that the denial of the 1/3 environmental set off is a violation of Norway's EEA obligations. Consequently, WLS has not recognized as income any part of the exit tax in its tax returns for the fiscal years 2007 and 2008.

On 12 February 2010, the Norwegian Supreme Court ruled that the forced exit taxation was unconstitutional. The WWI Group assumes that this ruling will also have effect for the disputed exit taxation of WLS, even though the companies party to the specific case before the Supreme Court all had chosen to enter into the new tonnage tax system, while WLS chose not to. In both situations, a forced exit taxation from the former tonnage tax system was applicable, and it is assumed to be of no importance what taxation method the companies chose for the future. However, due to the uncertainty in this respect and due to the uncertainty related to whether the Norwegian Government will replace the unconstitutional rules on forced exit taxation with other provisions resulting in a similar tax burden, the WWI Group has chosen not to reverse the deferred tax liability in its annual group accounts for 2009 (apart from the reversal of USD 66.1 million in the second quarter of 2009, ref. above), but will await further clarification in this respect.

6.16 ENVIRONMENTAL EFFORTS

The WWI Group is pursuing several major initiatives aimed at reducing its environmental footprint and to reduce energy consumption and harmful emissions. New ships on order will use less energy than existing vessels and will be equipped with modern environment-friendly solutions.

As a shipowner, WWI aims to reduce the impact of its cargo carrying operations. It continuously improves operations in seeking to achieve a zero emission vision, and thereby contribute to a cleaner global environment.

The board of WWI believes future commercial success depends on finding and implementing appropriate solution to the environmental challenges international shipping and the world as such are facing. Hence, WWI is committed to explore the possibilities to further reduce any negative environmental impact of the group's business activities. These include:

- bunker reducing initiatives onboard vessels owned or operated by WWL, EUKOR and ARC:
- choosing optimal speed whenever possible;
- environmental awareness training for WWI's vessel managers;
- energy management systems that help the crew to identify optimum sailing conditions;
- installing weather routing systems on board all our vessels to ensure efficient route planning and safe sailing;
- developing new and more sustainable ship designs;
- an extensive newbuilding programme with fuel efficient vessels (new design with improved propulsion systems);
- installing homogenisers for more efficient utilisation of the fuel by improving combustion and reducing the amount of sludge extracted from the fuel;
- using low sulphur bunkers as well as bunker oil with a sulphur content substantially below the industry standard; and
- recycling of vessels utilising "green technology".

Through the Maritime Services Segment, WWI also has an important role as a provider of environmentally-adapted services and solutions to the whole merchant fleet. In cooperation with top-business performers, research institutions and discipline forums WWI is using the group's expertise to develop new and innovative services and technologies to reduce the environmental footprint of the maritime transport industry, including:

- development and sale of a ballast water treatment system to avoid spread of invasive species
- development and sale of systems for reduction of nitrogen oxide (NO_X) emissions from diesel engines
- sale of systems for fuel oil homogenising to improve energy efficiency and

- sale of systems for onboard garbage handling.

The entry into force of new statutory regulations limiting the use of ozone depleting substances onboard vessels has sparked a significant demand for the group's solutions with regard to environmentally-adapted fire extinguishing onboard replacing the use of e.g. Halon. The same applies for the environmental range of refrigerants and associated products and services developed and sold by Wilhelmsen Ships Service through its extensive global network.

All the companies in the group have adequate procedures for monitoring of environmental performance in place aiming at always complying with, and preferably staying ahead of, international laws and regulations. In addition, the WWI group is working actively towards bodies developing and implementing international regulations covering the maritime industry to promote an international statutory regime which provide a level commercial playing field for the various business units in the group.

WWI believes accidents and environmental harm can be prevented by maintaining a high quality and safety standard based on a framework of continuous improvement. Evaluation of the environmental aspects of the business activities is an integrated part of the decision making processes. The WWI Group's business units are certified by reputable international certification bodies whenever such certification is required by statute, requested by the market, and/or otherwise found to be positive and desirable by the business units.

6.17 SELECTED HISTORICAL FINANCIAL INFORMATION FOR WWI

The following tables present data extracted from the audited consolidated financial statements for the WWI Group as of and for each of the three years ended 31 December 2009, 2008 and 2007. The tables should be read in conjunction with the financial statements as incorporated by reference in this Information Memorandum (see Section 12.3 "Incorporation by reference".

WWI's consolidated financial statements for the years 2007, 2008 and 2009 have been prepared in accordance with IFRS, and are incorporated by reference.

6.17.1 Income Statement – WWI Group

Amounts in USD millions	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
Income			
Operating revenue	1,015	1,296	983
Other income			
Share of profits from associates and joint ventures	132	83	80
Gain on sale of assets	110	6	18
Total income	**1,257**	**1,385**	**1,080**
Operating expenses			
Vessel expenses	-39	-56	-47
Charter expenses	-26	-25	-21
Inventory cost	-384	-494	-310
Employee benefits	-313	-327	-279
Other expenses	-154	-164	-119
Depreciation and impairments	-102	-76	-63
Total operating expenses	**-1,017**	**-1,142**	**-840**
Operating profit (EBIT)	**240**	**243**	**240**
Financial income/(expenses)	**72**	**-211**	**-12**
Profit/(loss) before tax	**312**	**32**	**228**
Income tax expenses	21	62	-221
Net profit/(loss)	**334**	**95**	**7**
Of which minority interests	3	4	4
Profit attributable to owners of the parent	331	91	3
Basic and diluted earnings per share (USD)	**7.11**	**1.94**	**0.07**

6.17.2 Comprehensive income – WWI Group

Amounts in USD millions	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
Profit/ for the year	334	95	7
Other comprehensive income:			
Cash flow hedges (net after tax)	16	-6	-15
Currency translations differences	24	-62	40
Other comprehensive income, net of tax	40	-68	25
Total comprehensive income	374	27	32
Attributable to owners of the parent	371	22	27
Minority interest	3	4	4
Total	374	27	32

6.17.3 Balance sheet – WWI Group

Amounts in USD millions	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
ASSETS			
Non- current assets			
Deferred tax asset	9	66	15
Goodwill and intangible assets	258	237	197
Property, fixtures and vessels	1,589	1,477	1,134
Pension assets	2	2	3
Investments in associates and joint ventures	642	612	596
Other long-term assets	80	27	26
Total non-current assets	**2,581**	**2,421**	**1,972**
Current assets			
Inventory	95	114	114
Current financial investments	145	118	185
Other current assets	308	260	340
Cash and cash equivalents	554	336	227
Total current assets	**1,103**	**828**	**866**
TOTAL ASSETS	**3,684**	**3,250**	**2,839**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	122	122	122
Retained earnings and other reserves	1,141	783	821
Attributable to equity holders of the parent	1,263	905	943
Minority interests	6	8	10
Total equity	**1,269**	**914**	**953**
Non-current liabilities			
Pension liabilities	85	73	91
Deferred tax	69	153	238
Long-term interest-bearing debt	1,602	1,249	941
Other long-term liabilities	177	270	78
Total non-current liabilities	**1,933**	**1,743**	**1,349**
Current liabilities			
Tax payable	13	20	6
Public duties payable	27	15	18
Other current liabilities	442	557	513
Total current liabilities	**482**	**593**	**537**
TOTAL EQUITY AND LIABILITIES	**3,684**	**3,250**	**2,839**

6.17.4 Cash flow statement – WWI Group

Amounts in USD millions	**Year 31 Dec 2009** Audited	**Year 31 Dec 2008** Audited	**Year 31 Dec 2007** Audited
Profit before tax	312	33	228
Finance cost, net	49	28	20
Interest paid	-52	-62	-55
Unrealised (gain)/loss of financial instruments	-156	256	-40
(Gain)/loss on sale of fixed assets	-15	-5	
(Gain)/loss from sale of subsidiary	-47		
(Gain)/loss from sale of associates and joint ventures	-45		-17
Depreciation and impairments	102	76	63
Share of profit from associates and joint ventures	-132	-83	-79
Divdende received from associates and joint ventures	81	59	37
Tax paid in the period	-20	-6	-3
Change in net pension asset/liability	12	-5	5
Change in inventory	18	12	-21
Change in current financial investment	-27	67	-11
Realised part of financial instruments	-5	22	17
Change in other current assets		28	-53
Effect of exchange rates	-22	-40	-12
Other change in working capital	14	-35	67
Net cash provided by/(used in) operating activities	**67**	**345**	**146**
Cash flow from investing activities			
Proceeds from sale of fixed assets	79	10	2
Proceeds from sale of associates and joint ventures	168		193
Investments in fixed assets	-295	-428	-86
Investments in associates and joint ventures	-5	-63	-46
Loans granted to associates and joint ventures	-64	-10	-7
Loan repayments received from associates and joint ventures		7	
Interest received	4	12	18
Changes in other investments	5	4	8
Net cash flow provided by/(used in) investing activities	**-108**	**-468**	**82**
Cash flow from financing activities			
Proceeds from issuance of debt	505	558	144
Repayment of debt	-228	-258	-225
Purchase own shares			-49
Dividends paid	-18	-67	-71
Net cash flow provided by/(used in) financing activities	**259**	**232**	**-201**
Net increase/(decrease) in cash and cash equivalents	218	109	27
Cash and cash equivalents, excluding restricted cash, at 01.01	336	227	200
Cash and cash equivalents at 31.12	554	336	227

6.17.5 Changes in equity – WWI Group

Amounts in USD millions	Year 31 Dec 2009 Audited	Year 31 Dec 2008 Audited	Year 31 Dec 2007 Audited
Paid in equity			
Share capital	131	131	131
Own shares	-9	-9	-9
Total paid in equity	122	122	122
Retained earnings and minority			
Retained earnings and minority 01.01.2009	792	831	911
Acquisition of own shares			-52
Dividends	-19	-67	-70
Foreign currency translation	24	-62	40
Cash flow hedges (net after tax)	16	-6	-15
Other items			6
Profit/(loss) for the year	334	95	7
Retained earnings and minority 31.12.2009	1,147	792	831
Equity, in total	**1,269**	**914**	**953**
Of which minority interest	**6**	**8**	**10**

6.17.6 Significant changes to the WWI Group's financial or trading positions since 31 December 2009

Since 31 December 2009, there has been no significant change in the WWI Group's financial or trading positions.

6.18 SEGMENTATION

The following table shows the total revenues by category of activity (based on equity method for joint ventures) and by geographical areas for the financial years covered by the historical information (2009, 2008 and 2007):

Amounts in USD millions	Year 31 Dec 2009 Audited	Year 31 Dec 2008 Audited	Year 31 Dec 2007 Audited
SEGMENT			
The total income has the following division between the three main segments for the Company's activity.			
Shipping	253	327	323
Logistics	80	36	32
Maritime Services	872	1016	707
Holding / eliminations	52	6	18
Total	**1,257**	**1,385**	**1,080**

Amounts in USD millions	Year 31 Dec 2009 Audited	Year 31 Dec 2008 Audited	Year 31 Dec 2007 Audited
SEGMENT			
The total income has the following division between the five main geographical areas.			
Europe	470	538	386
Americas	169	152	122
Asia & Africa	448	380	272
Oceania	19	19	16
Other	153	296	284
Total	**1,257**	**1,385**	**1,080**

6.19 STATUTORY AUDITOR

WWI's auditor since 1965 has been PricewaterhouseCoopers AS, registration number 987 009 713, with registered business address at Dronning Eufemias gate 8, NO-0191 Oslo, Norway. The auditor is a member of The Norwegian Institute of Public Accountants (DnR).

PricewaterhouseCoopers AS has conducted the audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including the auditing standards adopted by the Norwegian Institute of Public Accountants.

WWI's annual financial statements for 2009, 2008 and 2007 (as included by reference) have been audited by PricewaterhouseCoopers AS. The auditor reports for the years 2009, 2008 and 2007 were issued without qualifications.

PricewaterhouseCoopers AS has issued an independent assurance report on the pro forma financial information for New WW ASA as of 31 December 2009. The report is included in this Information Memorandum as **Appendix 2**.

6.20 CAPITAL RESOURCES

6.20.1 Capital resources

As per 31 December 2009, the WWI Group's total capitalisation was USD 2,999 million, of which USD 1,269 million was equity and USD 1,730 million was in form of long term interest bearing debt. The equity structure is described in below table, while the interest bearing debt is described under Section 6.20.2 "Borrowing and funding".

Amounts in USD millions	**31 December 2009**
Share capital	131
Own shares	-9
Total paid-in capital	**122**
Other reserves	14
Retained earnings	1,127
Minority interests	6
Total equity	**1, 269**
Total current interest bearing debt	128
- of which secured	*117*
- of which unsecured	*11*
- of which guaranteed	*0*
Total non-current interest bearing debt	1,602
- of which secured	*869*
- of which unsecured	*733*
- of which guaranteed	*0*
Interest bearing debt	**1,730**
Total capitalisation	**2,999**

For information on contingent indebtedness, see Section 6.14 "Legal and arbitration proceedings".

USD 1,042 million of interest bearing debt is subject to some sort of intra-group guarantees, primarily on a stand-alone basis within the shipping and maritime services group of companies and related to intra-group vessel chartering and funding.

The key financial objectives and ratios of the WWI Group are outlined in a separate WWI Group Financial Strategy, in form of an instruction from the Board to the management. Key elements of the strategy are to secure a long term capital structure, to have several sources of long term capital and to have an active management of financial risk. The company's strategy on interest rate risk and current hedging situation is described under 6.9.12.

As per 31 December 2009, the WWI Group had USD 699 million in liquid funds, including cash, short term deposits, money market funds and tradable shares and bonds. The liquidity has improved with USD 246 million during 2009 primarily through proceeds from operation, return on financial investments, sale of non strategic assets and new long term borrowing.

Amounts in USD thousands	31 December 2009
A. Cash and cash equivalent	554
B. Trading securities	145
- of which Nordic equities	*69*
- of which Bonds	*74*
- of which other financial instruments	*2*
C. Liquidity (A + B)	699
D. Current financial receivable	308
E. Current portion of interest bearing debt	128
F. Other current liabilities	354
G. Total current debt (E +F)	482
H. Net current financial indebtedness (G - D - C)	-525
I. Non-current bond debt	415
J. Other non-current liabilities	
K.Other non-current interest bearing debt	1,187
L. Non-current interest bearing debt (I +K)	1,602
M. Net financial indebtedness (H + L)	1,077

6.20.2 Borrowing and funding

WWI and its wholly-owned subsidiaries fund their investments and operation from several capital sources, including commercial bank lending and the Norwegian bond market. A majority of the present financial debt is of a long term nature.

WWI is primarily funding itself in the Norwegian bond market. In November 2009, WWI issued a NOK 600 million bond maturing November 2016. As per 31 December 2009, WWI had 10 running bonds with a total outstanding amount of USD 426 million and a maturity spread between July 2010 and January 2022. All bonds are listed on the Oslo Stock Exchange or on the Oslo Stock Exchange' Alternative Bond Market. WWI also has a USD 100 million credit facility which was renewed for 3 years in 2009. The facility is currently not used.

The financing of the business activities are primarily done by the relevant subsidiaries. With some limited exceptions, WWI (in its capacity as a parent company) does not provide any guarantee or security for subsidiary borrowing.

WWI Group’s shipping activities are primarily financed through ship mortgage loans and long term UK tonnage tax leases. The financing is mostly on a single vessel basis, but may include up to four vessels in one loan facility. All vessel financing is secured inter alia with a mortgage on the relevant vessel(s), and in the main part, a guarantee of the relevant borrower's obligations from another wholly owned subsidiary of WWI. The financing is spread between 13 banks (including syndicate partners). During 2009 WWI secured new financing for three new vessels to be delivered in 2011 (see below). The loans are for five years from date of delivery, but based on a long term repayment profile with a final bullet instalment.

WWI Group’s Maritime Services Segment is primarily financed through three long term credit facilities, primarily used to finance previous acquisition of the Unitor and Callenberg groups.

Total loan balances of the WWI Group and its wholly-owned subsidiaries (excluding WWI's Maritime Services Segment) as per 31 December 2009 are as follows:

Amounts in USD millions	31 December 2009
Mortgages	**661**
Leasing commitments	**312**
Bonds	**426**
Bank loan	**87**
Bank overdraft	**1**
Other interest-bearing debt	**244**
Total interest-bearing debt	**1 ,730**

Maturity profile as per 31 December 2009 is as follows:

Amounts in USD millions	31 December 2009
Due in year 1	**128**
Due in year 2	**191**
Due in year 3	**287**
Due in year 4	**180**
Due in year 5 and later	**945**
Total interest-bearing debt	**1 ,730**

New borrowing requirements primarily relates to six vessel newbuildings, with delivery scheduled to take place in 2011 (4 vessels) and 2012 (two vessels). Pre-delivery and post-delivery financing has been achieved for three of the vessels, while pre-delivery instalments related to the three remaining vessels are paid from cash reserves, and with the intention to secure post-delivery financing closer to final delivery.

The WWI Group's long-term interest rate strategy is to ensure that a minimum of 30% and a maximum of 67% of the interest-bearing debt portfolio have a fixed interest rate exposure. Interest hedge contracts held by the WWI Group corresponded to about 50% of its outstanding long-term interest exposure at 31 December 2009, including planned future new debt uptake related to new buildings. At 31 December, 2009, the overall portfolio of loan hedging instruments had a negative value of USD 79 million.

To replace interest rate hedge contracts falling due and new debt uptake, the WWI Group has secured about USD 430 million in such instruments which commence at a future date. These instruments commence in 2011 and 2012, and run in the 2011-2021 period. This means that the WWI Group expects to increase its hedged proportion somewhat compared to today's level over the next few years. The average remaining term of the existing loan portfolio is approximately 5.64 years, while the average remaining term of the running hedges and fixed interest loans is approximately 4.43 years.

The WWI Group's interest rate sensitivity is moderate. For 2010, a 1% change in the interest rate will have a net effect on interest expenses by about USD 8 million. Furthermore, a 1% change in the interest rate will give changes in the market values of the interest instruments resulting in an unrealised gain/loss of approximately USD 60 million.

Inter-company loans in an aggregate amount of approximately USD 1 million are outstanding as per 31 December 2009 between the companies which will be part of New WW ASA and those who will be part of WW Holding. These loans will be settled prior to the completion of the restructuring.

6.20.3 Restrictions on use of capital

Most financing is subject to certain financial and non-financial covenants or restrictions. The main covenant related to WWI's bond debt is limitation on ability to pledge assets.

The main bank and lease financing of the WWI Group (WL group) and its wholly-owned subsidiaries have financial covenant clauses relating to one or several of the following:

- Minimum Liquidity
- Current assets/current liabilities
- Net interest bearing Debt/ EBITDA
- Leverage (Value adjusted assets/Total liabilities)

The minimum ratios are adjusted to reflect the financial situation of the relevant borrowing company or group of companies.

Certain loan agreements have loan-to-value clauses (ship values), however, WWI has the ability to provide additional security if necessary. Certain subsidiary loan agreements also have change of control clauses.

As of 31 December 2009, WWI is not in breach of any financial or non-financial covenants.

6.20.4 Working capital statement

Amounts in USD millions	**Year 31 Dec 2009** Unaudited	**Year 31 Dec 2008** Unaudited	**Year 31 Dec 2007** Unaudited
Inventory	95	114	114
Current financial investments	145	118	185
Other current assets	308	260	340
Cash and cash equivalents	554	336	227
- restricted cash	(4)	(3)	(3)
Tax payable	(13)	(20)	(6)
Public duties payable	(27)	(15)	(18)
Other current liabilities	(442)	(557)	(513)
Working capital at the end of the year	**616**	**233**	**326**

As per 31 December 2009, the WWI Group had USD 699 million in liquid funds, including cash, short term deposits, money market funds and tradable shares and bonds. The liquidity has improved with USD 246 million during 2009 primarily through proceeds from operation, return on financial investments, sale of non strategic assets and new long term borrowing.

In the opinion of WWI, the company has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of publication of this Information Memorandum.

6.20.5 Assets and liabilities not recorded in the balance sheet

The WWI Group has a one sale/leaseback agreement, classified as operational lease agreement, for the office building at Lysaker, Norway. The term of the lease is for the period from October 2009 to September 2024. At 31 December 2009, the estimated leasing commitment for the lease period is USD 86 million.

In addition, the WWI Group has operational lease agreements for three car carriers for a period of 15 years starting June 2006, December 2006 and April 2007, respectively. At 31 December 2009, the estimated leasing commitments for remaining lease period are USD 264 million.

6.21 TREND INFORMATION

WWI sees a positive development from year end 2009 and expects all operating companies in the WWI Group to perform better than 2009. As a consequence of recent market development the Board believes that WWL has a significant recovery potential.

Other than this, WWI has not experienced any changes or trends outside the ordinary course of business that are significant to WWI between 31 December 2009 and the date of this Information Memorandum.

For information about trends, uncertainties, demands, commitments, etc., please see Section 9 “Market”.

7. DESCRIPTION OF WILH. WILHELMSEN HOLDING ASA

The following section contains a presentation of WW Holding ASA following completion of the Restructuring.

7.1 CORPORATE INFORMATION

7.1.1 Legal form, business registration number and registered address

The legal and commercial name of WW Holding is Wilh. Wilhelmsen Holding ASA. WW Holding is a Norwegian public limited company incorporated under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act with the registration number 995 277 905. Following completion of the Restructuring, it is intended that the shares in WW Holding shall be listed on Oslo Stock Exchange.

WW Holding was incorporated under the name Oppstartsfase I Holding ASA on 25 February 2010. As of the date of this Information Memorandum, the company has not had any activities other than what relates to the Restructuring.

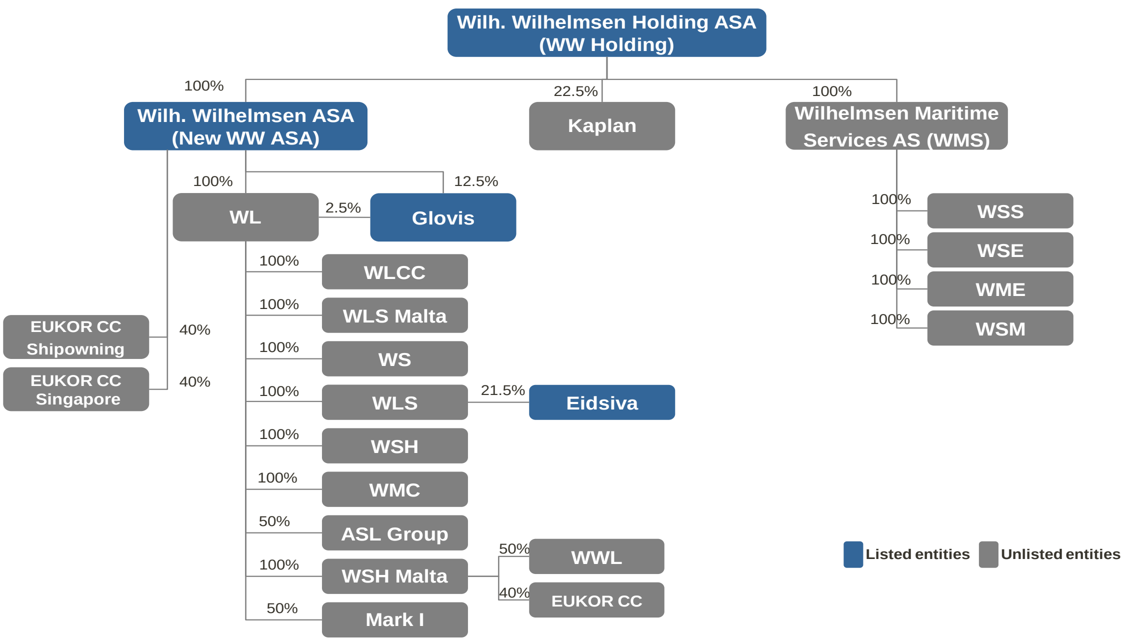
WW Holding's registered office and principal place of business is Strandveien 20, NO-1324 Lysaker, Norway, telephone number +47 67 58 40 00, telefax number +47 67 58 40 80, and web address: www.wilhelmsen.com.

7.1.2 Business activities and legal structure

Upon completion of the Restructuring, WW Holding will be the holding company for the Maritime Services Segment (WMS), New WW ASA and the other group companies. The WW Holding Group will thus consist of:

- New WW ASA, ref. Section 8 "Information about New WW ASA following the Restructuring" below.
- WMS, ref. Section 6.4.1 "Material Subsidiaries" and Section 6.5.4 "The Maritime Services Segment" above.
- Kaplan, ref. Section 6.4.4 "Material Shareholdings".
- The other assets, rights and obligations to be transferred to WW Holding as further described in Sections 5.7.2.2 "Assets, rights and obligations to be transferred from WWI to WW Holding in the Holding Kind Share Issue" 5.7.2.3 "Other assets included in the Transfer Agreement", 5.7.2.4 "Transfer of assets at fair market value (the Cash Transfer)", and 5.7.2.5 "Liquidity portfolio".

The legal overview of companies wholly and partially owned by WW Holding after the completion of the Restructuring is outlined in the figure below:



Details of the Subsidiaries, Joint Ventures and Material Shareholdings are included in Section 6.4.2, 6.4.3 and 6.4.4 "Material Subsidiaries", "Joint Ventures" and "Material Shareholdings", respectively.

7.1.3 Strategic ambition

WW Holding will create value by developing a diversified business portfolio focusing on car/roro and associated logistics, maritime services and new opportunities within the maritime sector. The company will be opportunity focused and M&A driven and will leverage its market positions, global network and collective competence to continue to grow its business.

The company has an ambition to give shareholders a high return over time through a combination of rising value for the company's shares and payment of dividend. Subject to the results achieved and future investment requirements, one objective is a steady rise in dividend over time.

7.2 RISK FACTORS

Following completion of the Restructuring and the IPO, WW Holding will be the new ultimate parent for the WWI Group, which will comprise of the Maritime Services Segment and the majority of the shares in New WW ASA. The risk factors applicable for WWI will be applicable for WW Holding and reference is therefore made to Section 2 "Risk Factors" in this Information Memorandum for a non-exhaustive description of risk factors which could have a material adverse impact on WW Holding's business, financial conditions and results of operations. The risk factors in Section 2 do not purport to be exhaustive, and are not the only ones facing WW Holding and WWI Holding's business.

7.3 MATERIAL CONTRACTS

There will be no material contracts outside WW Holding's ordinary business. The contracts identified as contracts of material importance to WWI in Section 6.7 "Contracts of Material Importance to WWI" will be of material importance to New WW ASA and thereby also to the WW Holding Group.

7.4 BOARD OF DIRECTORS AND MANAGEMENT

7.4.1 Board of directors

The board of WW Holding will, after the completion of the Restructuring, be composed of the same board members as the current Board of WWI. For a presentation of board members, refer to Section 6.9.1 "Board of Directors" above.

7.4.2 Management

Ingar Skaug will become group CEO of WW Holding after the completion of the Restructuring. It is intended that Mr. Skaug will be replaced by Thomas Wilhelmsen as CEO during fall 2010. The CFO of WW Holding after the completion of the Restructuring will be Nils P. Dyvik. For a presentation of Mr. Skaug, Thomas Wilhelmsen and Nils P. Dyvik, see Section 6.9.2 "Senior Management".

7.4.3 Options and benefits for the board members and management in connection with the Restructuring

None of the members of the Board have any agreements with WW Holding for benefits, in form of options to acquire shares or otherwise, in connection with the Restructuring, and no such agreements will be entered into.

7.5 EMPLOYEES

Following completion of the Restructuring, WW Holding will have approximately 50 employees. The final decision will be finalised prior to the IPO of New WW ASA

7.6 STATUTORY AUDITOR

PricewaterhouseCoopers AS, registration number 987 009 713, is the statutory auditor of WW Holding. The auditor is member of The Norwegian Institute of Public Accountants (DnR).

7.7 SHARES AND MAJOR SHAREHOLDERS

WW Holding is currently a wholly owned subsidiary of WWI. Following completion of the Restructuring, the shares in WW Holding will be held by the shareholders of WWI at the time of completion of the Restructuring. Consequently, the share capital and number of shares will, at time of completion, be identical to WWI's share capital after completion of the Share Redemption of the own shares held by WWI). As for WWI, the shares in WW Holding will be divided into two share classes, class A shares and class B shares. The class B shares will not carry voting rights at the general meeting, but will in all other respects carry the same rights. See Section 6.13 "Major Shareholders" for detail on the share capital in WWI and the major shareholders in WWI.

The intention is that the general meeting of WW Holding to be held on 15 April 2010 will authorize the board to acquire own shares for an aggregate nominal value of NOK 93,007,648, which is equal to 10% of the present share capital of WW Holding.

It is a condition for completion of the Restructuring that the shares in WW Holding are admitted to trading on Oslo Stock Exchange, see also Section 5.3 "Conditions for completion of the Restructuring" above.

7.8 THE EFFECTS OF THE RESTRUCTURING ON EARNINGS, ASSETS AND LIABILITIES OF WW HOLDING

The Restructuring will have no impact on earnings for Wilhelmsen Maritime Services or other companies in which WW Holding has shares.

After the completion of the IPO, WW Holding's shareholding in New WW ASA will be diluted from 100%. However, WW Holding will retain a majority shareholding in New WW ASA and the Wilhelmsen family will have a controlling majority of the shares in WW Holding.

7.9 LEGAL AND ARBITRATION PROCEEDINGS

Other than as set out in Section 6.14 "Legal and Arbitration Proceedings", WW Holding is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had during the last twelve months, significant effects on the WW Holding's financial position or profitability.

7.10 SELECTED FINANCIAL INFORMATION

WW Holding was incorporated in February 2010. Financial statements and auditor's report for the period from incorporation to 10 March 2010 are enclosed as **Appendix 3**. Further, as the consolidated financial statements for WW Holding will be prepared on a carry over basis, and the historical financial information of the existing WWI Group will represent the historical financial information of the WW Holding Group going forward reflecting the group reorganisation under common control, which will occur, reference is made to Section 6.17 "Selected Historical Financial Information" for historical financial information for WWI.

8. INFORMATION ABOUT NEW WW ASA SUBSEQUENT TO THE RESTRUCTURING

The following section contains a presentation of New WW ASA following completion of the Restructuring.

8.1 CORPORATE INFORMATION

8.1.1 Legal form, business registration and registered address

New WW ASA is a Norwegian public limited company with registration number 995 216 604. The legal and commercial name of New WW ASA is Oppstartsfase I ASA. Upon completion of the Restructuring, its name will be changed to Wilh. Wilhelmsen ASA. As of the date of this Information Memorandum, New WW ASA has not had any activities other than what relates to the Restructuring. Following completion of the Restructuring, it is intended that New WW ASA shall be listed on Oslo Stock Exchange on or about 23 June 2010.

New WW ASA was incorporated on 12 February 2010.

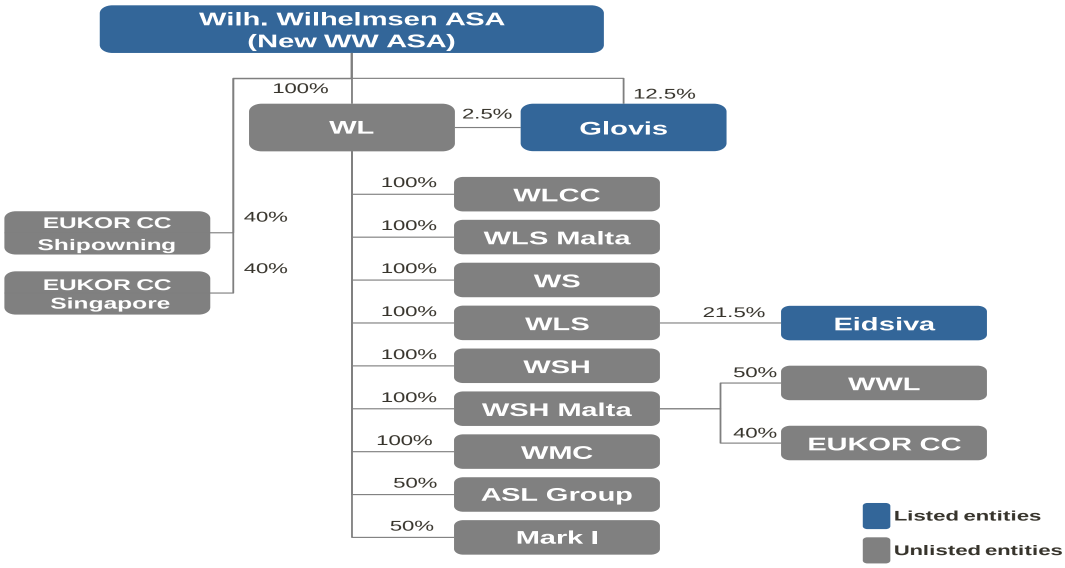
New WW ASA's registered office and principal place of business is Strandveien 20, NO-1324 Lysaker, Norway, telephone number (+47) 67 58 40 00, telefax number (+47) 67 58 40 80, and web address: www.wwasa.com.

8.1.2 Business activities and legal structure

Except as set out in Section 5.7.2 "Transfer of assets from WWI to WW Holding and issue of shares in WW Holding" above, all assets, rights and liabilities pertaining to the current business operations of the WWI Group within the Shipping Segment and the Logistic Segment, will be retained by WWI and transferred to New WW ASA as part of the Merger (see Section 5.7.4 "Merger between WWI and New WW ASA").

After the Restructuring, New WW ASA will continue the current shipping and the logistic activities of WWI, save for Kaplan and the logistic activities already organised in and legally part of the Maritime Services Segment (see Section 6.5.2 "The Shipping Segment" and Section 6.5.3 "The Logistics Segment" above.

After the Restructuring, New WW ASA will become a subsidiary of WW Holding, and have a legal structure as described in the figure below:



8.1.3 Strategic ambition

New WW ASA will create value by offering global car/ro-ro customers high quality sea transportation and integrated logistics solutions from factory to dealer. The company will have the ability to efficiently cover most activities and needs within customers' outbound logistics value chain. New WW ASA will operate a flexible and modern fleet of chartered and owned tonnage and combine these capabilities with a truly global infrastructure and local expertise in a seamless logistics network tailored to suit customers' needs.

New WW ASA will manifest its position as world leader within the segment by increasing market share in mature markets and continue to expand its services in the emerging markets. The company will serve the car-, high and heavy and non containerised cargo segment through a three brand strategy, and will take an active part in the further consolidation of the segment.

New WW ASA has an ambition to pay regular dividends to its shareholders.

8.2 MATERIAL CONTRACTS

There will be no material contracts outside New WW ASA's ordinary business. The contracts identified as contracts of material importance to WWI in Section 6.7 "Contracts of material importance to WWI" mainly relate to the WWI Group's Joint Venture partners within the Shipping Segment. These contracts will therefore be of material importance to New WW ASA.

8.3 BOARD OF DIRECTORS AND MANAGEMENT

8.3.1 Provisional board of directors

The provisional board of directors of New WW ASA will consist of Thomas Wilhelmsen, as chair, in addition to Nils P. Dyvik, Diderik Schnitler and two more external board members to be announced prior to the IPO.

8.3.2 Management

The management of New WW ASA will include Jan Eyvin Wang, who will be CEO, and CFO will be Benedicte Bakke Agerup. The remaining members of the management of New WW ASA will be announced in connection with the IPO.

8.3.3 Options and benefits for the board members and management in connection with the Restructuring

None of the members of the board have any agreements with New WW ASA for benefits, in form of options to acquire shares or otherwise, in connection with the Restructuring, and no such agreements will be entered into.

8.4 EMPLOYEES

Following completion of the Restructuring, New WW ASA will have approximately 30 employees. This will be finalised prior to the IPO of New WW ASA.

8.5 STATUTORY AUDITOR

PricewaterhouseCoopers AS, registration number 987 009 713, is the statutory auditor of New WW ASA. The auditor is member of The Norwegian Institute of Public Accountants (DnR).

8.6 SHARES AND MAJOR SHAREHOLDERS

New WW ASA's share capital is, at the date hereof, NOK 1,000,000 divided into 10,000 shares, each with a nominal value of NOK 100. Upon completion of the Merger Receivable Conversion, the share capital will be increased by the issue of new shares, all of which will be held by WW Holding. There will only be one class of shares in New WW ASA.

Upon completion of the IPO, it is anticipated that WW Holding will control a majority of the shares in New WW ASA. The accurate shareholding will be decided by the market in connection with the IPO.

8.7 THE EFFECTS OF THE RESTRUCTURING ON EARNINGS, ASSETS AND LIABILITIES OF NEW WW ASA

The estimated effects of the Restructuring on New WW ASA's net income, assets and liabilities are as follows.

- Net income reduced with the dividend/group contribution from WMS group, approximately USD 12 million based on 2009 figures.
- Earnings affected by Kaplan revenue (dividend) - USD 0,8 million
- Reduced assets (dividend in kind), shares in WMS, shares and loans in Kaplan, and cash contribution, approximately USD 210 million based on booked value.
- Liabilities in New WW ASA will be at the same level as 2009 figures for WWI.

SLA/employee cost will be finalised prior to the IPO of New WW ASA.

8.8 LEGAL AND ARBITRATION PROCEEDINGS

Other than as set out in Section 6.13 "Legal and Arbitration Proceedings", New WW ASA is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had during the last twelve months, significant effects on the New WW ASA's financial position or profitability.

8.9 SELECTED FINANCIAL INFORMATION

New WW ASA was incorporated in February 2010. Save for financial statements and auditor's report for the period from incorporation up to 10 March 2010 enclosed hereto as **Appendix 4**, there is therefore no historical financial information available. The unaudited pro forma financial information for New WW ASA Group is set out in Section 10 "Pro forma condensed consolidated financial information".

9. MARKET

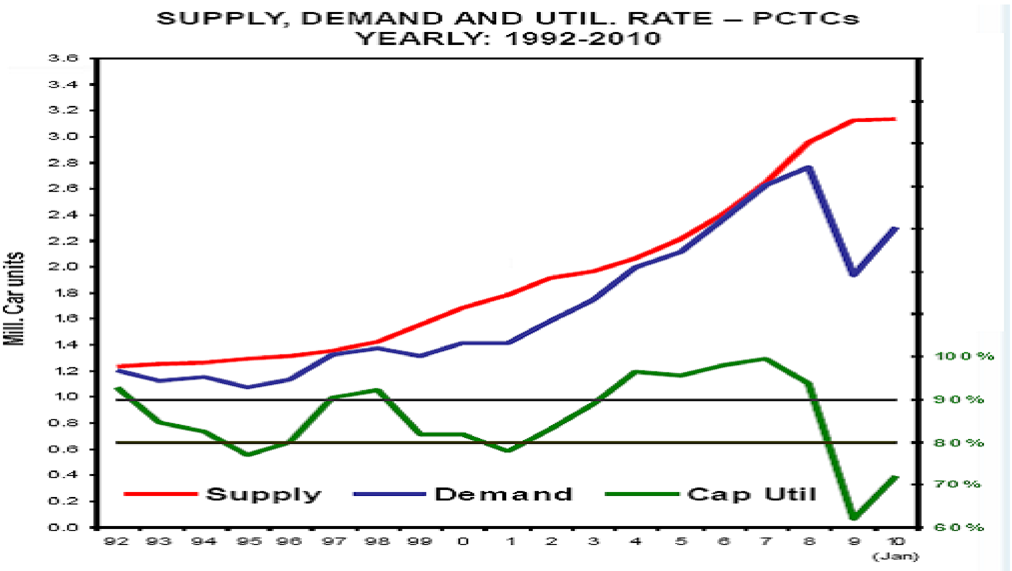
9.1 THE SHIPPING MARKET

9.1.1 The demand side

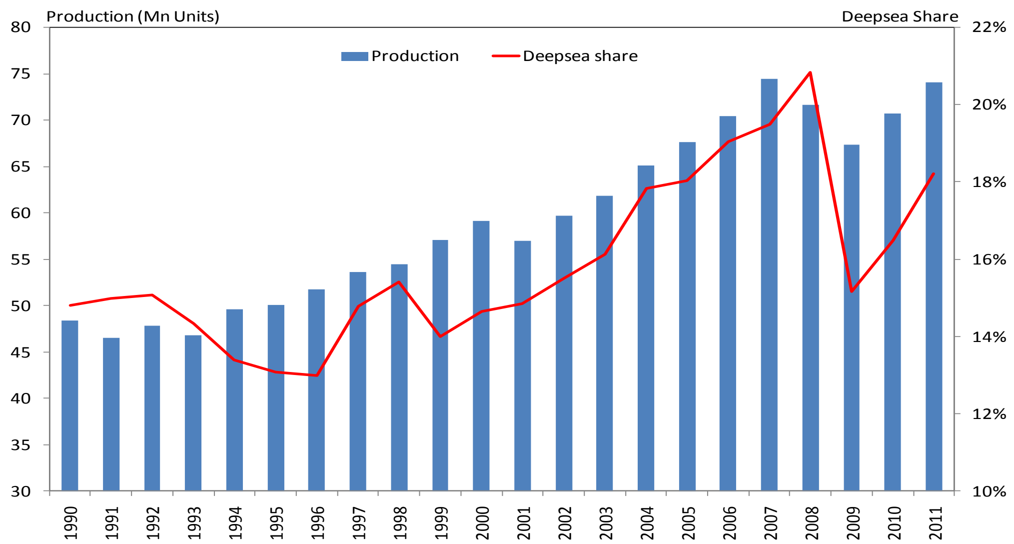
The rolling cargo segment involves ocean transportation and logistics services for three main cargo categories: cars, high and heavy and non-containerised cargoes.

The deep sea transportation of cars is typically driven by the world economic growth and private spending. The geographic dispersion between production and sales is also an important driver for the transportation demand. The largest car transportation volumes are on behalf of the leading car manufacturers around the world. There is also demand for transportation of privately owned cars, although this market is substantially smaller than the former. The transportation of used vehicles is another growing part of the sea transportation offerings, whether for private individuals, dealers or companies.

The chart below shows the development of global vehicle production and deep sea shipments.

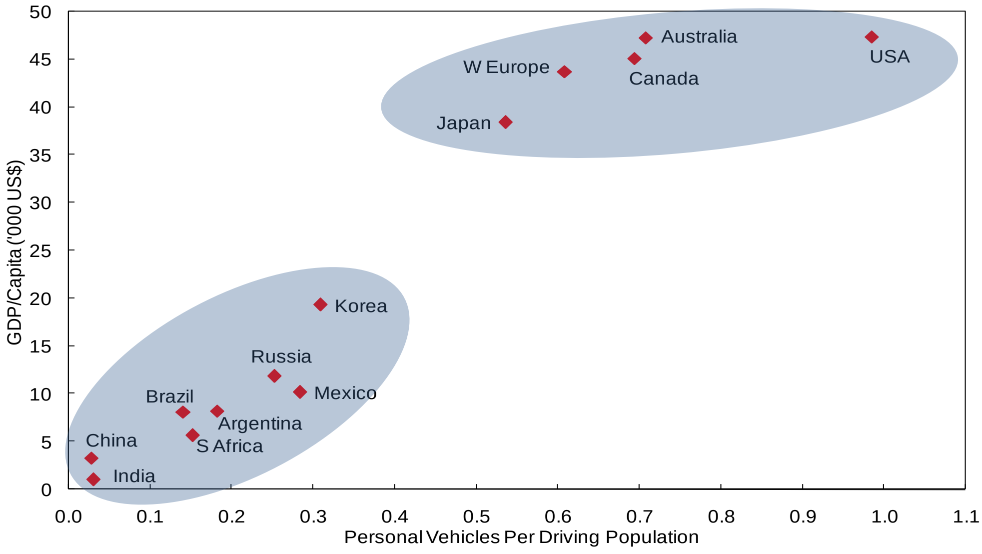


Source: RS Platou, January 2010



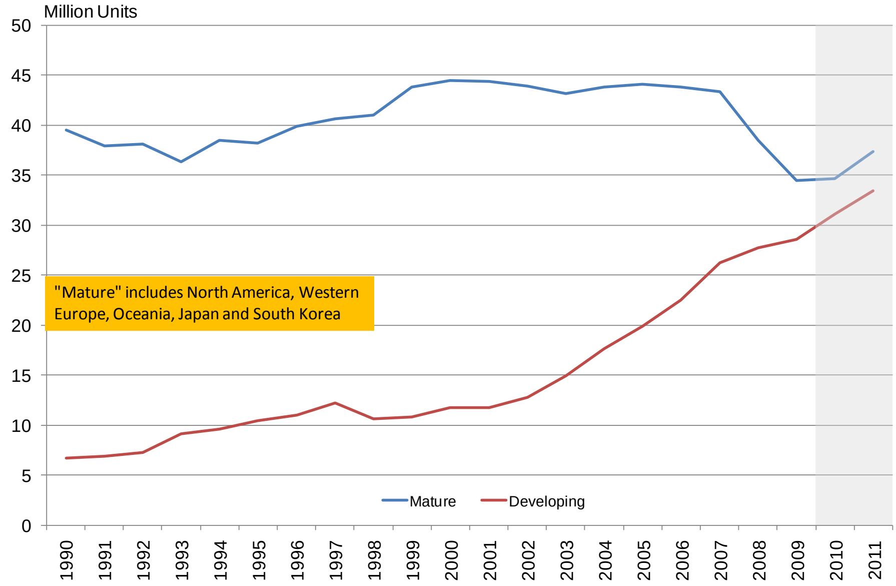
Source: Global Insight, December 2009

It is essential to operate a global network of trades and continuously adapt to changes in sourcing and sale patterns of the major car manufacturer. Trade wise, the developing regions are increasingly important for the deep sea transport of cars. As of today, export flows to the emerging markets are modest compared to developed countries.



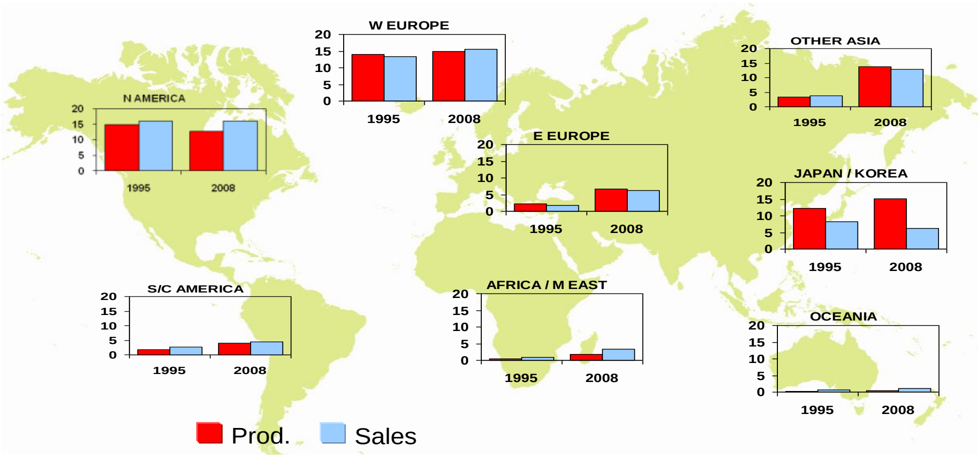
Source: J.D. Power/Global Insight, January 2009

The chart below shows the development of global light vehicle sales indicating that the developing regions will drive future growth.



Source: Global Insight, December 2009

During the last years there has been increased fragmentation in light vehicle sales and production. A large part of world car production is located in Asia and especially Japan/Korea, but without a corresponding demand, hence the Asian region is a net exporter. The single largest net importing area is North America.



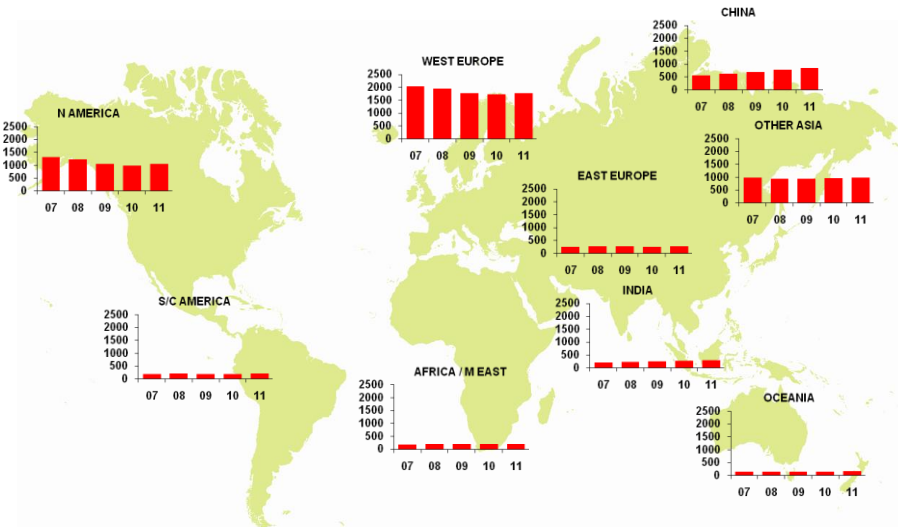
Source: Global Insight, January 2009

The high and heavy cargo segment involves the transport of agricultural equipment, mining machinery and construction equipment.

Agricultural cargo ranges from tractors and combine harvesters, to balers and sprayers. The market is typically driven by weather conditions, crop yield, crop acreage and crop and livestock prices. Other factors are farm income development, governmental payments and subsidies to mention some.

Mining equipment is transported, either as complete units or as individual components. It can include heavy trucks, bulldozers, skid steer loaders and tunnel boring machines. Market drivers include mining construction spending, commodity prices as well as GDP growth in general.

The construction market and the demand for construction machinery like excavators, cranes, dump trucks, loaders, industrial tractors and pavers, are to a high degree dependent on world economic growth and not least private and governmental construction spending for residential projects, office buildings, roads, tunnels, bridges and infrastructure projects. It is also dependent on industrial production development in general. The chart below gives an overview of construction spending per region in USD billion (real 2005 inflation adjusted).



Source: Global Insight, December 2009

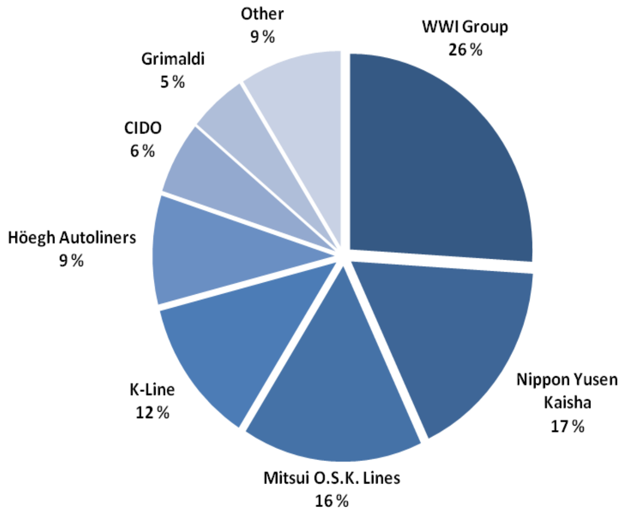
The non-containerised cargo segment consists of a wide range of cargo types such as generators, windmill blades, yachts, rubber etc. Different kinds of trailers are used to make the cargo rolling, Roll trailers, also known as mafi trailers, are also used to transport railcars. Once the railcars are wheeled onto the vessel, the shuttle is removed and deployed elsewhere, saving time, cutting costs and improving the overall quality of service.

As for cars, shipments of high and heavy and non-containerised cargoes are dependent on above described factors but also where manufacturers decide to produce vehicles and equally where the customers are based.

The WWI Group has a fleet designed to carry all three cargo categories, and to exploit the synergies between them. The current fleet and the newbuildings on order comprise a combination of pure car and truck carriers (PCTCs), pure car carriers (PCCs), large car and truck carriers (LCTCs) and roll-on roll-off (ro-ro) vessels. The size of the total fleet and the features of the vessels reflect WWI's ambitions to remain the market leader and to offer customers a unique global service. The vessels are flexible and built to carry extremely high and heavy cargo in addition to cars. WWI's strategy is to continue building advanced and flexible tonnage, particularly for the high and heavy rolling equipment market. Upon completion of the Restructuring, New WW ASA will carry this strategy forward.

9.1.2 The supply side

As of January 2010, the world fleet of car carriers and ro-ro vehicles consists 644 vessels with a capacity of 3.2 million CEUs (car equivalent units). The average age of the fleet is 10.9 years.



Source: WWI

The current order book contains 163 vessels with a total capacity of 0.9 million CEU.

During the downturn in the market from the end of 2008 and through end of January 2010, a total of 109 vessels have been reported sold for recycling. This demonstrates the operators' ability to reduce the capacity when volumes are declining. It is likely that further recycling will take place going forward.

The supply side is characterised by five major operators each controlling more than 10% of the world fleet. WWL and EUKOR control 13% and 12% respectively, while ARC controls 1%.

The supply side is characterised by few players as shown in the above chart. To be able to cater for the diversified production and sales patterns, it is necessary to operate a substantial number of vessels in a global trade pattern to be among the world's leading operators in this niche. The majority of car transportation contracts have a duration of 1-3 years. Combined with the necessity of specialised vessels, there is a high entry barrier to the market.

9.2 THE LOGISTICS MARKET

Among the car carriers, only a few market participators can offer its customers a wide range of integrated logistics services. Other operators offer parts of the supply chain, and it is expected that the competition will increase as the vehicle manufacturers to an increasing extent are outsourcing parts of or their value chain. Main competitors are port operators and customers handling their own cargo, but most of these only handle part of the value chain.

The volumes for the logistics markets are closely correlated to the volumes being shipped by ocean transportation.

Linking the ocean activity with land-based services provides the customers with an end-to-end valueproposition. Logistics offerings have proven to be important when renegotiating contracts and in order to secure new cargo contracts.

9.3 OUTLOOK FOR SHIPPING AND LOGISTICS

With the patchy and fragile rebound in the global economy, market visibility remains low. Although there are strong reasons to expect a continued gradual increase in deep sea transportation of cars and ro-ro cargo in 2010, there is uncertainty with regards to the strength and timing of the rebound. The increase in ro-ro cargo volumes is still lagging behind the growth in car volumes which started the pick-up from second quarter 2009. A flattening out of ro-ro volumes was observed in the third quarter, followed by increased ro-ro volumes in the fourth quarter 2009. This increase in ro-ro volumes is expected to continue as the initiation of infrastructure projects have a time lag compared to the pickup in the global economy.

The critical factors for the car and ro-ro vessel operators will be the geographic dispersion of production and sales of cars and ro-ro cargo, the mix of the cargo categories and ultimately fleet utilisation. The volatile markets necessitate a high degree of flexibility from the operators with respect to the fleets, trade offerings, cost base and overall service offering. The WWI Group is well positioned for these changes due to the size of the fleet and the ability to make timely trade pattern changes. The WWI Group’s ability to meet the demand is proven by redelivery and scale down of TC contracts when volumes are declining and extension of TC contracts, entering new TC contracts and commission of newbuilds when the WWI Group see improvement in volumes. A further strengthening of the ro-ro volumes and a resulting change in the cargo-mix would be positive for the WWI Group. The challenging utilisation rate of the global fleet of car and ro-ro carriers necessitates continued recycling of older vessels in the global fleet.

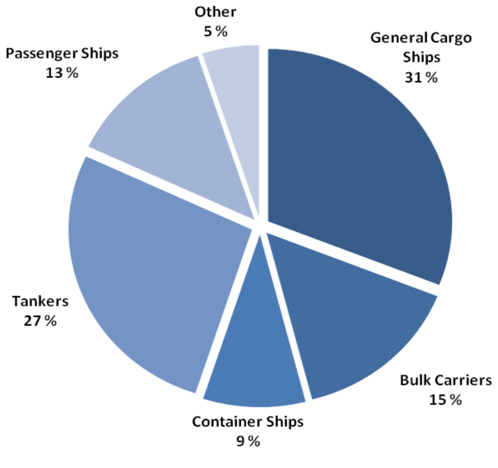
The outlook for the WWI Group’s logistics activities is dependent on the development of demand for cars and high and heavy equipment as well as the corresponding import and export cargo flows. Terminal and technical service throughput volumes have a strong link to the import and export activities through the port networks. This is particularly the case in emerging markets where the future growth is stronger but is also important for the extension of existing contracts. The WWI Group’s logistics capabilities and the WWI Group’s operations as well as infrastructure represent an important competitive element. In addition, the logistics activities are also dependent on regional and domestic car production and sales activities in Europe, North America and various other geographic positions. The WWI Group’s logistics companies reported increasing car volumes in most regions towards the end of 2009. There is reason to expect this trend to continue, barring any unforeseen economic developments, although there is uncertainty regarding the growth rate of high and heavy cargo volumes.

9.4 THE MARITIME SERVICES MARKET

9.4.1 The merchant fleet

Around 90% of world trade is carried by the international shipping industry. Seaborne trade continues to expand due to the growing efficiency of shipping as a mode of transport. Given increased economic liberalisation, the prospects for the industry's further growth continue to be favourable.

There are around 50,000 merchant ships trading internationally, transporting different kinds of cargo. The world fleet is registered in over 150 nations, and manned by over a million seafarers of virtually every nationality. The chart below shows the different segments as percentage of total number of ships in world fleet:



Source; Lloyd's Register Fairplay July 2009

The development of the global fleet is closely linked to the tonnage needs within each segment and will grow over time reflecting new building activity and scrapping of vessels.

Through WMS, WWI operates within the maritime equipment, maintenance, modifications, consumables and service markets with typical customers being shipyards, shipowners, cargo owners and ship managers.

9.4.2 The equipment market

The equipment market is characterised and driven by global new build activity. This activity is to a large extent dependent upon cyclicality related to tonnage needs in the respective vessel segments. Up until spring 2008 most vessel segments recorded double digit growth rates per annum. Global new build orders peaked in 2007, which was the historic high of new build orders contracted on yards globally. The newbuilding industry is dominated by Korea, Japan and China

WMS main offering to the new build market is within the safety, environment, power supply and HVAC (heating ventilation and air condition) equipment areas. WMS enjoys a market shares within the different areas vary between 5% and 30%. Currently a large order reserve is being delivered, but the new build contracting is on relatively low levels, although certain segments, like offshore vessels, still are on healthy levels. WMS customers in this area are more than 200 shipyards worldwide.

9.4.3 The maintenance and modification market

The maintenance and modification market is linked to the periodic maintenance for a vessel partly driven by rules, regulations and certification, but also by a ship owners need to update a vessel in order to increase efficiency.

The maintenance and modification market is currently, due to poor macro conditions for many ship owners, not very strong. Current delays of maintenance work will likely boost this sector short term, and new environmental regulation is expected to contribute to substantial growth within this sector over the coming years.

WMS strategic direction is to increase the offering in this growing market. The market grows partly due to new regulations related to environment, but also related to inter alia fuel efficiency and energy optimisation.

9.4.4 The consumable and technical service market

The consumable market is growing with the annual tonnage base, being less cyclical than the newbuilding market. The market has been and continues to be strong.

WMS makes annual delivery of products and services to some 22,000 vessels exercising some 200,000 transactions serving approximately 6,000 customers (ship owners, cargo owners and ship managers). This represents almost half the world merchant fleet. The deliveries are made mainly by WMS' wholly owned distribution network with more than 400 offices in about 75 countries.

9.5 OUTLOOK FOR THE MARITIME SERVICES MARKET

The outlook for the main activities in WMS, representing approximately ¾ of total income, is encouraging. However, the outlook is contingent upon no major negative shift in the current sentiment. Despite lay ups and recycling, the global merchant fleet continues to grow, driving demand for WMS' products and services. WMS' strong foot holding promises continued good performance for the bulk of WMS' businesses, although it is prudent to expect inflationary pressure on costs going forward.

On the remaining areas for WMS the picture is more uncertain. Currently, the business area has experienced cancellations and weak order influx to the ship yards. The short term outlook for the global yard activity is positive due to large order books, but the mid-term outlook is slightly discouraging. Going forward, regulatory forces will eventually drive purchase of environmental systems. Pending global enforcement, demand for these products is not expected to materialise in 2010.

10. PRO FORMA FINANCIAL INFORMATION FOR THE NEW WW ASA GROUP

10.1 BASIS FOR PREPARATION

The unaudited pro forma condensed consolidated financial information has been prepared for illustrative purposes only**.** The pro forma information is based on certain management assumptions and adjustments made to illustrate what the financial results of New WW ASA and its subsidiaries might have been had the proposed Restructuring occurred on 1 January 2009.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with WWI's audited consolidated financial statements for 2009. The unaudited pro forma condensed consolidated financial information addresses a hypothetical situation, and therefore, does not represent the New WW ASA Group's actual financial position or results as it would have been had the Restructuring in fact occurred at an earlier date, and is not representative of the results of operations for any future periods.

It should be noted that greater uncertainty is attached to the unaudited pro forma financial information than ordinary historical accounting information. Investors are cautioned against placing undue confidence on this unaudited pro forma condensed consolidated financial information.

The unaudited pro forma condensed consolidated financial information shows how the Restructuring of WWI might have affected New WW ASA's consolidated income statement for 2009 if the Restructuring had taken place on 1 January 2009. In addition, it is shown below how the consolidated balance sheet as of 31 December 2009 might have been if the Restructuring had occurred at 31 December 2009.

The unaudited pro forma condensed consolidated financial information is based on the audited financial statements for the year ended 31 December 2009 for the WWI Group, incorporated to this Information Memorandum by reference. Selected financial information is available in Section 6.17 "Selected Financial Information" above.

10.2 ACCOUNTING PRINCIPLES

Because the entities involved in the Restructuring are under common control, IFRS permits the use of predecessor accounting using carryover value. The effect of this is that the historical values in the financial statements will also be the values going forward used in the New WW ASA Group financial statements and there is no requirement to make any fair value adjustment or record additional goodwill on the transaction.

The accounting principles to be applied for New WW ASA will be in accordance with those accounting principles outline in Note 1 to the WWI Group annual financial statements for 2009, incorporated by reference to this Information Memorandum, see Section 12.3 "Incorporation by reference".

10.3 SOURCES OF PRO FORMA FINANCIAL INFORMATION – HISTORICAL FINANCIAL INFORMATION

The financial information for the WWI Group has been extracted, without material adjustment, from the audited financial information of the WWI Group incorporated to this Information Memorandum by reference (ref. Section 12.3 "Incorporation by reference").

Financial information as reflected in the Pro forma adjustments have been derived from unaudited management reporting for each company as included in the consolidation of the WWI Group or from segment information in note 14 to the WWI Group 2009 financial statements. The unaudited pro forma condensed consolidated financial information for New WW ASA does not include all information required for financial statements under IFRS, and should be read in conjunction with the historical information for WWI. The pro forma figures have been prepared by using the same accounting principles as for 2009.

PricewaterhouseCoopers has issued an Independent Assurance Report on the pro forma financial information for New WW ASA Group as of 31 December 2009. The report is included as **Appendix 2** of this Information Memorandum.

10.4 BASIS FOR PREPARATION OF THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma condensed financial information is based on the audited historical financial information of the WWI Group adjusted for businesses not to be included in the New WW ASA Group, see section 5.7.2 "Transfer of assets from WWI to WW Holding and issue of shares in WW Holding". The Shipping Segment and the Logistics Segment, except for investments in Kaplan, will remain unchanged within the New WW ASA Group.

10.5 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME AND BALANCE SHEET

10.5.1 Unaudited pro forma condensed consolidated statement of income

Amounts in USD millions	**WWI Group Year 31 Dec 2009** Audited	**Pro forma adjustments Maritime Services[1]**	**Pro forma adjustments Kaplan[2]**	**Pro forma adjustments WWI Holding[3]**	**Pro forma New WW ASA Group** Unaudited
Income					
Operating revenue	1,015	855		1	159
Other income					
Share of profits from associates and joint ventures	132	8	2		122
Gain on sale of assets	110	9			101
Total income	**1,257**	**872**	**2**	**1**	**382**
Operating expenses					
Vessel expenses	-39				-39
Charter expenses	-26				-26
Inventory cost	-384	-382		-2	0
Employee benefits	-313	-245		-2	-66
Other expenses	-154	-141		5	-18
Depreciation and impairments	-102	-25		-1	-76
Total operating expenses	**-1,017**	**-793**			**-225**
Operating profit (EBIT)[1]	**240**	**79**	**2**	**1**	**158**
Financial income/(expenses)	**72**	**-19**			**91**
Profit/(loss) before tax	**312**	**60**	**2**	**1**	**249**
Income tax expense	21	-13			34
Net profit/(loss)	**334**	**47**	**2**	**1**	**284**
Of which minority interests	**-3**	**-3**			
Profit attributable to owners of the parent	**331**	**44**	**2**	**1**	**284**

Notes to the Pro forma adjustments

1. Maritime Services: Statement of income information for the Maritime Services Segment according to segment information as included in the WWI Group 2009 financial statements and specification in management reporting (USD 44 millions).
2. Logistics segment: Share of profit from investment in associate - Kaplan Investment which was included in the logistic segment (USD 2 millions)
3. Holding: Statement of income information for WilService, the dormant companies Wilh.Wilhelmsen (Asia) Sdn.Bhd Malaysia and Wilh.Wilhelmsen (HongKong) Ltd, HongKong and elimination between segments with USD 1 million. Intercompany revenues and expenses between New WW ASA Group and companies not to be included in New WW ASA Group have been adjusted in line items Other revenues and Other expenses

10.5.2 Unaudited Pro forma condensed consolidated balance sheet

Amounts in USD millions	WWI Group Year 31 Dec 2009	Pro forma adjustments Maritime Services[1]	Pro forma adjustments Kaplan[2]	Pro forma adjustments WWI Holding[3]	Pro forma New WW ASA Group
	Audited				Unaudited
ASSETS					
Non-current assets					
Deferred tax asset	9	5		2	2
Goodwill and intangible assets	258	252			6
Property, fixtures and vessels	1,589	189		3	1,397
Pension assets	2	1			1
Investments in associates and joint ventures	642	23	40		580
Other long-term assets	80	10	3	2	65
Total non-current assets	**2,581**	**480**	**43**	**7**	**2,051**
Current assets					
Inventory	95	92		-1	4
Current financial investments	145	0			145
Other current assets	308	262		-13	60
Cash and cash equivalents	554	225		1	328
Total current assets	**1,103**	**579**		**-13**	**536**
TOTAL ASSETS	**3,684**	**1,059**	**43**	**-6**	**2,587**
EQUITY AND LIABILITIES					
Equity					
Paid-in capital	122				122
Retained earnings and other reserves	1,141	308	43	2	788
Attributable to equity holders of the parent	1,263	308	43	2	910
Minority interests	6	6			
Total equity	**1,269**	**314**	**43**	**2**	**910**
Non- current liabilities					
Pension liabilities	85	25		2	58
Deferred tax	69	-30			99
Long-term interest-bearing debt	1,602	319			1,283
Other long-term liabilities	177	94			83
Total non-current liabilities	**1,933**	**408**		**2**	**1,523**
Current liabilities					
Tax payable	13	13		-1	1
Public duties payable	27	25			2
Other current liabilities	442	299		-8	151
Total current liabilities	**482**	**337**		**-9**	**154**
TOTAL EQUITY AND LIABILITIES	**3,684**	**1,059**	**43**	**-6**	**2,587**

Pro forma adjustments:

1. Maritime Services: Assets, Liabilities and accumulated effect on equity have been extracted from the consolidation of WWI Group and represent the balance sheet items as included in the balance sheet of WWI Group as of 31 December 2009.
2. Logistics Segment: The investment in Kaplan is classified as investment in associates. The investment, loans and accumulated profit and loss from acquisition date until 31 December 2009 are derived from assets and equity of the WWI Group.

3. Holding: The pro forma adjustments include the historical figures for the company WilService AS and the dormant companies Wilh.Wilhelmsen (Asia) Sdn.Bhd Malysia and Wilh.Wilhelmsen (HongKong) Ltd, HongKong from establish date until 31 December 2009. Intercompany receivables and liabilities between New WW ASA Group and companies not to be included in New WW ASA Group have been adjusted in line items Other current assets and other current liabilities.

11. TAX MATTERS

Set out below is a summary of certain Norwegian tax matters related to investments in WWI. The summary is based on Norwegian laws, rules and regulations applicable as of the date of this Information Memorandum, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who ceases to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or foreign shareholder refers to the tax residency rather than the nationality of the shareholder.

11.1 NORWEGIAN SHAREHOLDERS

11.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income for such shareholders at a flat rate of 28% to the extent the dividend exceeds a tax-free allowance.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any excess allowance will also be included in the basis for calculating the allowance on the same share the following years.

Norwegian Corporate Shareholders

Dividends received by shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are included in the calculation of the shareholders' net income from shares qualifying for the participation exemption, including dividends received from WWI. Only 3% of net income from shares qualifying for the participation exemption shall be included in the calculation of ordinary income. Ordinary income is subject to tax at a flat rate of 28 %, implying that net income from shares is effectively taxed at a rate of 0.84%.

11.1.2 Capital Gains Tax

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a realisation of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a rate of 28%. The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. See "Norwegian Personal Shareholders" under Section 11.1 above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Corporate Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. Capital gains derived from the realisation of shares qualifying for the participation exemption are included in the calculation of net income from such shares. Losses incurred upon realisation of such shares may be deducted in order to reduce net taxable income from shares in the same fiscal year. Only 3% of net income from shares qualifying for the participation exemption shall be included in the calculation of ordinary income. Ordinary income is subject to tax at a flat rate of 28%, implying that net income from shares is effectively taxed at a rate of 0.84%. Negative net income from shares does not reduce ordinary income.

11.1.3 Net Wealth Tax

The value of shares is included in the basis for the computation of wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal wealth tax rate is 1.1% of the value assessed. The value for assessment purposes for shares listed on the Oslo Stock Exchange is the listed value as of 1 January in the year of assessment.

Norwegian Corporate Shareholders are not subject to wealth tax.

11.2 FOREIGN SHAREHOLDERS

11.2.1 Taxation of dividends

Foreign Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Foreign Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and WWI assumes this obligation.

Foreign Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (see above).

If a Foreign Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Foreign Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Foreign Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies not resident in Norway for tax purposes ("**Foreign Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Foreign Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Foreign Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Foreign Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and WWI assumes this obligation.

11.2.2 Capital Gains Tax

Foreign Personal Shareholders

Gains from the sale or other disposal of shares by a Foreign Personal Shareholder will not be subject to taxation in Norway unless the Foreign Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Foreign Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Foreign Corporate Shareholders are not subject to taxation in Norway.

11.2.3 Net Wealth Tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Foreign Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

11.3 INHERITANCE TAX

When shares are transferred by way of inheritance or gift, such transfer may give rise to inheritance or gift tax in Norway if the decedent, at the time of death, or the donor, at the time of the gift, is a resident or citizen of Norway, or if the shares are effectively connected with a business carried out through a permanent establishment in Norway. However, in the case of inheritance tax, if the decedent was a citizen but not a resident of Norway, Norwegian inheritance tax will not be levied if inheritance tax or a similar tax is levied by the decedent’s country of residence.

Inheritance tax will be applicable to gifts if the donor is a citizen of Norway at the time the gift was given. However, for taxes paid in the donor’s country of residence a credit will be given in the Norwegian gift taxes.

The basis for the computation of inheritance tax is the market value at the time the transfer takes place. The rate is progressive from 0% to 15%. For inheritance and gifts from parents to children, the maximum rate is 10%.

11.4 DUTIES ON TRANSFER OF SHARES

No stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares in Norwegian companies.

12. ADDITIONAL INFORMATION

12.1 DOCUMENTS ON DISPLAY

This Information Memorandum may be obtained from WWI's website: www.wilhelmsen.com. Copies of the following documents are available for inspection at any time during normal business hours on any business day free of charge at the offices of WWI in Strandveien 20, NO-1366 Lysaker, Norway:

- The Company's Articles of Association;
- The Company Certificate;
- Historical financial information of WWI for the financial years 2009, 2008 and 2007. The financial statements for WWI may also be found at WWI's website, www.wilhelmsen.com; and

All other reports, letters and other documents, historical financial information and statements prepared by any expert at WWI's request, any part of which is included or referred to in this Information Memorandum.

Appendices:

1. Merger plan for the merger between WWI and New WW ASA with enclosures;
2. PricewaterhouseCoopers AS' assurance report on the pro forma Financial information for New WW ASA as of 31 December 2009;
3. Financial statements and auditor's report for WW Holding for the period from incorporation to 10 March 2010; and
4. Financial statements and auditor's report for New WW ASA the period from incorporation to 10 March 2010.

12.2 INFORMATION SOURCED FROM THIRD PARTIES

The information in this Information Memorandum that has been sourced from third parties has been accurately reproduced and as far as WWI is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

12.3 INCORPORATION BY REFERENCE

Oslo Stock Exchange' "Continuing Obligations for Listed Companies" allow WWI to "incorporate by reference" information in this Information Memorandum that has been previously filed with Oslo Stock Exchange (in its capacity as Norway's competent authority for the purposes of the Prospectus Directive) in other documents.

WWI hereby incorporates the following documents by reference in this Information Memorandum:

- its annual report for the year ended 31 December 2009, available at www.wilhelmsen.com
- its annual report for the year ended 31 December 2008, available at www.wilhelmsen.com
- its annual report for the year ended 31 December 2007, available at www.wilhelmsen.com

The information incorporated by reference in this Information Memorandum should be read in connection with the cross-reference list below.

All the relevant information can be found on WWI's webpage www.wilhelmsen.com.

Cross Reference Table Relating to Information Incorporated by Reference:

Section in Information Memorandum	Disclosure requirements of the Information Memorandum	Reference document and link	Page (P) in reference document
Section 6.16. 6.17. 6.19, 10	Audited historical financial information (Annex I,	WWI – financial statements 2009: www.wilhelmsen.com WWI – Director's report 2009: www.wilhelmsen.com WWI – financial statements 2008:	P 22-71 P 6-20

	Section 20.1)	http://www.wilhelmsen.com/about/invest/reports/Documents/WW_Annual Report2008.pdf WWI – Director's report 2008: http://www.wilhelmsen.com/about/invest/reports/Documents/WW_Annual Report2008.pdf WWI – financial statements 2007: http://www.wilhelmsen.com/about/invest/Documents/NY_WW_Arsrapport_Eng_lavoppl.pdf WWI – Director's report 2007: http://www.wilhelmsen.com/about/invest/Documents/NY_WW_Arsrapport_Eng_lavoppl.pdf.	P 26-31 P 10-26 P 26-29 P 16-24
Section 6.16, 6,18, 6,19, 10	Audit report (Annex I, Section 20.4.1)	WWI – Auditor's report 2009: www.wilhelmsen.com WWI – Auditor's report 2008: http://www.wilhelmsen.com/about/invest/reports/Documents/WW_Annual Report2008.pdf WWI – Auditor's report 2007: http://www.wilhelmsen.com/about/invest/Documents/NY_WW_Arsrapport_Eng_lavoppl.pdf.	P 70 P 74 P 73
Section 9, 10, 11. 6.16, 6.18, 10	Accounting policies (Annex I, Section 20.1)	WWI – Accounting principles (annual report 2009): www.wilhelmsen.com	P 28-35

13. DEFINITIONS AND GLOSSARY OF TERMS

These abbreviations and definitions also apply to the pages previous to this Section.

AAL:	American Auto Logistics Limited Partnership.
ALN:	American Logistics Network LLC.
ARC:	American Roll-on Roll-off Carrier LLC.
ARCH:	American Roll-on Roll-off Carrier Holding LLC.
ASL:	American Shipping & Logistics Inc.
ASL Group:	ALN, ASL, AAL, ARC, Fidelio Inc. and Fidelio Limited Partnership jointly.
Board or Board of Directors:	The board of directors of WWI.
Cash Transfer:	The transfer of the Transferred Assets to be contributed as consideration in cash.
CBM:	Cubic metres.
CEU	Car Equivalent Unit
COA:	Contract of affreightment.
Code:	The Norwegian Code of Practice for Corporate Governance published on 21 October 2009.
Distribution:	The contemplated distribution shares in WW Holding as dividends in kind to the shareholders in WWI.
Dividend Shares:	The class A and the class B shares in WW Holding to be distributed to WWI as dividend in kind.
Dockwise	Dockwise Transport N.V.
EEA:	The European Economic Area.
Eidsiva:	Eidsiva Rederi ASA, business registration number 910 411 616.
EUKOR:	EUKOR CC, EUKOR CC Singapore, EUKOR CC Shipowning collectively.
EUKOR CC:	EUKOR Car Carriers Inc.
EUKOR CC Singapore:	EUKOR Car Carriers Singapore Pte Ltd.
EUKOR CC Shipowning:	EUKOR Car Carriers Shipowning Pte Ltd.
EUR:	Euro, the lawful currency of the Eurozone and European Economic Union.
Foreign Corporate Shareholders:	Shareholders who are limited liability companies not resident in Norway for tax purposes.
Foreign Personal Shareholders:	Shareholders who are individuals not resident in Norway for tax purposes.
GBP:	Pound sterling, the lawful currency of the United Kingdom.
General Meeting:	The General Meeting of the shareholders of WWI.
Glovis:	Glovis Co Ltd.
Holding Cash Share Issue:	The contemplated issue of shares in WW Holding in a share issue against WWI for the purpose of financing the Cash Transfer.
Holding Kind Share Issue:	The contemplated issue of shares in WW Holding to WWI as consideration for the Transferred Assets.
Hyundai:	Hyundai Motor Company.
IFRS:	International Financial Reporting Standards, issued by the International Financial Reporting Interpretations Committee (IFRIC) (formerly, the “Standing Interpretations Committee” (SIC)).
Information Memorandum:	This Information Memorandum dated 15 March 2009.
IPO:	The contemplated public offering and issue of shares in New WW ASA.

Joint Ventures:	WWL, EUKOR and the ASL Group
JPY:	Japanese yen, the lawful currency of Japan.
Kaplan:	the Australian limited liability companies K-POAGS Pty Ltd, K-AA Terminals Pty Ltd, K- Auto Logistics Pty Ltd and K-NSS Pty Ltd.
Kia:	Kia Motors Corporation.
KRW:	Won, the lawful currency of South Korea.
LCTC:	Large car and truck carriers.
Logistics Segment:	The WWI Group's business segment within logistics.
Managers:	Carnegie ASA and Pareto Securities AS.
Maritime Services Segment:	The WWI Group's business segment within maritime services.
Mark I:	Mark I Shipping Singapore Pte Ltd.
Material Shareholdings:	Glovis, Kaplan and Eidsiva
Merger:	The contemplated merger between WWI and Oppstartsfase I ASA into New WW ASA.
Merger Consideration:	The consideration to the shareholders in WWI for the contribution of assets, rights and liabilities in WWI, consisting of an increase of the nominal value of the shares in WW Holding from NOK 10 to NOK 20.
Merger Implementation Date:	The date of registration of completion of the Merger in the Norwegian Register of Business Enterprises.
Merger Plan	The merger plan prepared by the board of directors of WW Holding and New WW ASA in connection with the Merger.
Merger Receivable:	The receivable in the amount of NOK 2,173,911,133 in favour of WW Holding equivalent to the book value of the equity being transferred to New WW ASA as a consequence of the Merger.
Merger Receivable Conversion:	Conversion of the Merger Receivable to ordinary shares in New WW ASA in a share issue against WW Holding, whereby the Merger Receivable is set off against the share contribution.
MSP:	Maritime Security Program.
New WW ASA:	Oppstartsfase I ASA business registration number 995 216 604, merged with WWI in the restructuring
New WW ASA Group:	New WW ASA, its subsidiaries and the Joint Ventures
NOK:	Norwegian Kroner, the lawful currency of the Kingdom of Norway.
Norwegian Corporate Shareholders:	Shareholders who are limited liability companies (and certain similar companies) resident in Norway for tax purposes.
Norwegian Personal Shareholders:	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Liability Companies Act:	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (in Norwegian: "Allmennaksjeloven").
Norwegian Register of Business Enterprises:	The Norwegian Register of Business Enterprises (in Norwegian: "Foretaksregisteret").
Norwegian Securities Trading Act:	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (in Norwegian: "Verdipapirhandelloven").
Oslo Stock Exchange:	Oslo Stock Exchange ASA (translated "the Oslo Stock Exchange").
PCC:	Pure car carriers.
PCTCs:	Pure car and truck carriers.
Remaining Assets:	The assets transferred from WWI subsequent of completion of the Transfer and the Distribution to New WW ASA in the Merger.
Restructuring:	The contemplated restructuring of the WWI Group, including (i) the incorporation of WW Holding and New WW ASA; (ii) the Distribution, (iii) the Holding Share Issue; (iv) the Merger; and (v) the listing of WW Holding

ro-ro vessels:	Roll-on roll-off vessels.
SGD:	Singapore dollars, the lawful currency of Singapore.
Shared Services:	Services relating to human resources, tax and legal delivered by WWI to the Joint Venture companies.
Shipping Segment:	The WWI Group's business segment within shipping.
Transfer:	Transfer of shares in WMS as well as certain other assets from WWI to WW Holding against the partly consideration partly in shares in WW Holding and partly against a cash consideration.
Transfer Agreement:	Agreement of 14 March 2010 between WWI and WW Holding regarding transfer of the Transferred Assets.
Transferred Assets:	Assets to be transferred from WWI to WW Holding, namely: the WMS Shares, Kaplan, the trademark and logo as further described in Section 5.7.2.3 and the other assets as further described in Section 5.7.2.
Wallenius	Walleniusrederierna AB and affiliated companies in the Wallenius group.
WilService:	WilService AS, business registration number 971 002 077.
WIS:	Wilhelmsen Insurance Services AS, business registration number 948 320 215.
WL:	Wilhelmsen Lines, business registration number 949 001 296.
WLCC:	Wilhelmsen Lines Car Carriers Ltd.
WLS:	Wilhelmsen Lines Shipowning AS, business registration number 979 273 452.
WLS Malta:	Wilhelmsen Lines Shipowning Malta Ltd.
WMC:	Wilhelmsen Marine Consultants AS, business registration number 982 793 715.
WME:	Wilhelmsen Marine Engineering AB.
WMS:	Wilhelmsen Maritime Services AS, business registration number 987 316 144.
WMS Shares:	All outstanding shares in WMS.
WS:	Wilhelmsen Shipowning AS, business registration number 979 273 452.
WSE:	Wilhelmsen Ships Equipment AS, business registration number 992 568 356.
WSH:	Wilhelmsen Ships Holding AS, business registration number 992 372 656.
WSH Malta:	Wilhelmsen Ships Holding Malta Ltd.
WSM:	Wilhelmsen Ship Management Holding Ltd.
WSS:	Wilhelmsen Ships Service AS, business registration number 917 019 215.
WWI:	Wilh. Wilhelmsen ASA, business registration number 930 686 344,
WWL:	Wallenius Wilhelmsen Logistics AS, business registration number 980 651 673.
WWI Group:	WWI, its Subsidiaries and the Joint Ventures
WW Holding:	Wilh. Wilhelmsen Holding ASA, business registration number 995 277 905.
WW Holding Group:	WW Holding and its Subsidiaries.
USD:	United States Dollars, the lawful currency of the United States of America.
VPS:	Verdipapirsentralen (the Norwegian Central Securities Depository), which organises a paperless securities registration system.

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Wilh. Wilhelmsen

MERGER PLAN

for a merger between

Wilh. Wilhelmsen ASA

(as the acquired company)

and

Oppstartsfase I ASA

(as the acquiring company)

with merger consideration in the form of shares of

Oppstartsfase I Holding ASA

This merger plan has been prepared in both Norwegian and English. In case of discrepancy between the two documents, the Norwegian version shall prevail.

CONTENTS

Appendices

Appendix 1	Articles of Association of Wilh. Wilhelmsen ASA
Appendix 2	Articles of Association of Oppstartsfase I ASA
Appendix 3	Annual accounts, annual reports and auditor's reports of Wilh. Wilhelmsen ASA for the last three financial years
Appendix 4	Financial statements and auditor's report for Oppstartsfase I ASA for the period from incorporation to 10 March 2010
Appendix 5	Financial statements and auditor's report for Oppstartsfase I Holding ASA for the period from incorporation to 10 March 2010
Appendix 6	Draft opening balance sheet of the merged company
Appendix 7	Auditor's declaration concerning the opening balance sheet of the merged company
Appendix 8	List of assets to be transferred as contributions-in-kind and assets to be transferred by sale and purchase
Appendix 9	Report of the Board of Directors of Wilh. Wilhelmsen ASA on the merger and its consequences for the company
Appendix 10	Report of the Board of Directors of Oppstartsfase I ASA on the merger and its consequences for the company
Appendix 11	Report prepared by an independent expert regarding the merger plan

MERGER PLAN

1 THE PARTIES TO THE MERGER, AS WELL AS THE COMPANY ISSUING THE CONSIDERATION

(1)	The acquired company:	Wilh. Wilhelmsen ASA ("**WWI**") business reg. no. 930 686 344 Municipality where the registered office is located: Bærum, Norway Address: Strandveien 20, 1366 Lysaker, Norway
(2)	The acquiring company:	Oppstartsfase I ASA ("**Oppstartsfase**") business reg. no. 995 216 604 Municipality where the registered office is located: Bærum, Norway Address: Strandveien 20, 1366 Lysaker, Norway
(3)	The company issuing the consideration:	Oppstartsfase I Holding ASA ("**WW Holding**") business reg. no. 995 277 905 Municipality where the registered office is located: Bærum, Norway Address: Strandveien 20, 1366 Lysaker, Norway

(hereinafter referred to as the "**Parties**" and individually as a "**Party**")

2 BRIEF DESCRIPTION OF THE MERGER AND THE RATIONALE THEREOF

The merger between WWI and Oppstartsfase will be carried out as part of a reorganisation of the Wilh. Wilhelmsen group (the "**Restructuring**"). The Board of Directors and management of WWI have completed an assessment as to what is the most appropriate organisation of the company to ensure continued growth and value for shareholders. Recent market adjustments have generated growth opportunities for players with a strong equity base and an attractive organisational structure. The activities of WWI are focused on three segments: shipping, logistics and maritime services. The background to the Restructuring is primarily a commercial desire to cultivate and evolve the business areas shipping and logistics services, on the one hand, and maritime services, on the other hand, both administratively and in terms of funding. The reason for this is that each of the business areas on their own have become large and capital-intensive to the extent that it is deemed beneficial, from both an organisational and a financial perspective, to operate and fund the activities within two separate listed structures.

The plan is for the Restructuring to involve the following steps: (i) assignment of WWI's shares in Wilhelmsen Maritime Services AS ("**WMS**"), WWI's shares in K-POAGS Pty Ltd, K-AA Terminals Pty Ltd, K-Auto Logistics Pty Ltd and K-NSS Pty Ltd (jointly referred to as "**Kaplan**"), and WWI's loan to K-POAGS Pty Ltd, K-NSS Pty Ltd and K-AA Terminals Pty Ltd, WWI's trademark, logo and certain other intellectual property rights, as well as certain other assets and liabilities as described in more detail in Appendix 8, from WWI to WW Holding (the "**Assignment**"), (ii) distribution of the shares of WW Holding as dividends to the shareholders of WWI (the "**Distribution**"), and (iii) the merger between WWI and Oppstartsfase with consideration in the form of an increase in the par value of the shares of WW Holding, as described in more detail in the present merger plan (the "**Merger**"). The Distribution of the shares of WW Holding to the shareholders of WWI will take place immediately prior to the entering into effect of the Merger, cf. Item 4 below for additional details.

Following the completion of the Distribution and the Merger, the current shareholders of WWI will hold the same number of A and B shares in WW Holding as they currently hold in WWI. The merged company will, upon the implementation of the Merger, be 100% owned by WW Holding, and is hereinafter referred to as "**WW ASA**".

The Restructuring facilitates a separate listing of the shipping and logistics business through WW ASA. The shipping and logistics segment is capital-intensive, and it is desirable to establish an independent capital base for the business in order to cultivate this business area. The separate listing of, and raising of capital for, the logistics business is therefore an important prerequisite for the continued development of such business area.

3 THE MERGER METHOD AND THE ASSETS ASSIGNED

The Merger will be effected pursuant to Section 13-2 (2) of the Public Limited Companies Act and, moreover, in compliance with the provisions of Chapter 13 of the Public Limited Companies Act, by way of Oppstartsfase acquiring the assets, rights and liabilities of WWI in their entirety. WWI will be dissolved, and the shareholders of WWI will receive consideration in the form of an increase in the par value of the shares of the parent company of Oppstartsfase; WW Holding, through an increase in the share capital of said company.

The shares of WW Holding will be distributed to the shareholders of WWI immediately prior to the implementation of the Merger, and consequently do not form part of the assets, rights and liabilities to be assigned from WWI to Oppstartsfase in connection with the Merger. What assets will be, or have been, assigned to WW Holding by virtue of the Assignment is specified in more detail in Appendix 8.

Oppstartsfase will, upon the Merger taking effect, change its company name to "Wilh. Wilhelmsen ASA", and WW Holding will simultaneously change its name to "Wilh. Wilhelmsen Holding ASA". The intention is that the companies will change their names again at a later date.

4 MERGER CONSIDERATION AND EXCHANGE RATIO

In the Merger, net assets with a book value of NOK 2,173,911,133 are transferred to Oppstartsfase. The merger consideration will be contributed, in its entirety, in the form of an increase in the par value per share of WW Holding (in total 46,503,824 shares divided on 34,673,092 A-shares and 11,866,732 B-shares) from NOK 10 to NOK 20. The exchange ratio has been set so that the increase in the par value of the shares from NOK 10 to NOK 20 corresponds to the proportional increase in value of WW Holding as a result of the Merger.

The right to receive the merger consideration accrues to those who are shareholders in WWI upon the Merger taking effect. Consequently, it is the same shareholders who will receive shares in WW Holding as a result of the distribution of dividends and who will receive the merger contribution.

The payment for the share capital increase shall be settled by the issuance of a receivable by Oppstartsfase I ASA to Oppstartsfase I Holding ASA, cf. Section 13-2 (2), second sentence, of the Public Limited Companies Act. The nominal value of the merger receivable will be NOK 2,173,911,133, corresponding to the book value of the equity contributed to Oppstartsfase through the Merger. All other creditors of Oppstartsfase shall be accorded higher priority than such receivable, cf. Section 13-2 (2), final sentence, of the Public Limited Companies Act.

5 TIMING

5.1 The effective date of the Merger for corporate law purposes

The effective date of the Merger for corporate law purposes occurs when the creditors' two-month notice period for requesting repayment or the furnishing of collateral has expired, and the Merger has thereafter been registered in the Register of Business Enterprises as having taken effect, cf. Section 13-17 of the Public Limited Companies Act. The following effects of the Merger will materialise as per the effective date:

a) WWI is dissolved;

b) the share capital of WW Holding is increased;

c) the assets, rights and liabilities of WWI are assigned to Oppstartsfase;

d) the shares of WWI are exchanged for shares of WW Holding; and

e) the Articles of Association of WW Holding and Oppstartsfase are amended in conformity with the proposal set out in the merger plan.

5.2 Implementation for tax and accounting purposes

The Merger will be effected on the basis of full tax continuity, pursuant to Chapter 11 of the Tax Act.

The Merger shall be implemented on the basis of continuity of accounting, with the assets and liabilities of WWI continuing to be carried at book value. Joint annual accounts for WWI and Oppstartsfase shall be prepared with effect from the year 2010. In these annual accounts, all transactions in WWI shall be deemed carried out, for accounting purposes, for the account of Oppstartsfase as from the beginning of the year.

6 PROPOSED SHARE CAPITAL INCREASE RESOLUTION FOR WW HOLDING

The following resolution on an increase in the share capital of WW Holding, based on the subscription of new shares, is proposed:

1. The share capital shall be increased by NOK 465,038,240 from NOK 465,038,240 to NOK 930,076,480, by increasing the par value of the shares from NOK 10 to NOK 20.

2. The aggregate payment for the share capital increase shall be NOK 2,173,911,133. The part of the payment that shall not be accounted for as share capital, shall in accordance with the principle of continuity be accounted for so that the sum of contributed equity in Wilh. Wilhelmsen ASA and Oppstartsfase I ASA as far as possible remains the same after the merger.

3. The payment for the share capital increase shall be settled by the issuance of a receivable (merger receivable) in accordance with the merger plan by Oppstartsfase I ASA to Oppstartsfase I Holding ASA as per the effective date of the merger, cf. Section 13-2 (2), second sentence, of the Public Limited Companies Act. The nominal value of the merger receivable shall be NOK 2,173,911,133.

4. Reference is also made to the merger plan between Wilh. Wilhelmsen ASA and Oppstartsfase I ASA, dated 14 March 2010. The General Meeting approves that the company accedes to the merger plan.

5. The shares are issued to the shareholders of Wilh. Wilhelmsen ASA. The shares shall be deemed to be subscribed for upon the approval of the merger plan by the General Meeting of Wilh. Wilhelmsen ASA, and the par value of the shares shall be deemed to be increased as per the effective date of the merger for corporate law purposes.

7 PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF WW HOLDING

Article 4 of the Articles of Association of WW Holding will be amended as the result of the share capital increase in the context of the Merger:

"Article 4– Share capital

"The share capital of the company shall be NOK 930,076,480, divided into 34,637,092 shares of Class A and 11,866,732 shares of Class B; a total of 46,503,824 shares, with a par value of NOK 20 each. The shares of Class B shall not carry any right to cast votes in the General Meeting. Otherwise, all shares shall carry the same rights in the company."

The amendments shall take effect on the effective date of the Merger for corporate law purposes.

Moreover, the Articles of Association of WW Holding shall be amended such as to be worded as follows as from the effective date of the Merger for corporate law purposes:

"Article 1 – Name

The name of the company is Wilh. Wilhelmsen Holding ASA. The company is a public limited company.

Article 2 – Registered address

The company has its registered address in the municipality of Bærum. The General Meeting may also be held in the municipalities of Oslo, Tønsberg or Nøtterøy.

Article 3 – Business activities

The purpose of the company shall be to engage in shipping, maritime service activities, aviation, manufacturing industry, trading, financial activities, brokerage, agency and forwarding activities, the ownership or management of real estate, as well as to engage in any activities associated therewith or related thereto. This may take place directly, or indirectly through guarantee, share subscription or otherwise.

Article 4– Share capital

The share capital of the company shall be NOK 930,076,480, divided into 34,637,092 shares of Class A and 11,866,732 shares of Class B; a total of 46,503,824 shares, with a par value of NOK 20 each. The shares of Class B shall not carry any right to cast votes in the General Meeting. Otherwise, all shares shall carry the same rights in the company.

Article 5 – Board of Directors

The Board of Directors of the company shall comprise between 5 and 7 Directors, with up to 3 alternates. The Board of Directors shall appoint its own Chair.

Article 6 – Signature

The Chair of the Board of Directors, acting singly, or any two Directors, acting jointly, shall be authorised to sign on behalf of the company.

Article 7 – General Meeting

The Annual General Meeting shall deliberate and resolve the following matters:

- *Approval of the annual accounts and the annual report, hereunder the consolidated accounts and the distribution of dividends.*
- *Approval of the remuneration of the auditors.*
- *Determination of the Directors' and alternates' emoluments.*
- *Appointment of Directors, alternates and auditors (upon the expiry of their appointment terms).*
- *Any other matters to be deliberated and resolved by the General Meeting pursuant to statute or the Articles of Association.*

The General Meeting shall be chaired by the Chair of the Board of Directors.

The notice of General Meeting may stipulate that those shareholders who wish to attend the General Meeting must register with the company within a specific time limit that shall expire no earlier than 2 working days prior to the General Meeting.

It shall not be necessary to forward to the shareholders any documents relating to matters to be deliberated by the General Meeting, hereunder required by statute to be included in, or appended to, the notice of General Meeting, provided that such documents are available on the website of the company. A shareholder may nevertheless request that documents relating to matters to be deliberated by the General Meeting be forwarded to him or her.

8 PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF OPPSTARTSFASE

The Articles of Association of Oppstartsfase shall be amended such as to be worded as follows as from the effective date of the Merger:

"Article 1 – Name

The name of the company is Wilh. Wilhelmsen ASA. The company is a public limited company.

Article 2 – Registered address

The company has its registered address in the municipality of Bærum. The General Meeting may also be held in the municipalities of Oslo, Tønsberg or Nøtterøy.

Article 3 – Business activities

The purpose of the company shall be to engage in shipping, maritime service activities, aviation, manufacturing industry, trading, financial activities, brokerage, agency and forwarding activities, the ownership or management of real estate, as well as to engage in any activities associated therewith or related thereto. This may take place directly, or indirectly through guarantee, share subscription or otherwise.

Article 4– Share capital

The share capital shall be NOK 1,000,000, divided into 10,000 shares, with a par value of NOK 100 each.

Article 5 – Board of Directors

The Board of Directors of the company shall comprise between 5 and 7 Directors, with up to 3 alternates. The Board of Directors shall appoint its own Chair.

Article 6 – Signature

The Chair of the Board of Directors, acting singly, or any two Directors, acting jointly, shall be authorised to sign on behalf of the company.

Article 7 – General Meeting

The Annual General Meeting shall deliberate and resolve the following matters:

- *Approval of the annual accounts and the annual report, hereunder the consolidated accounts and the distribution of dividends.*
- *Approval of the remuneration of the auditors.*
- *Determination of the Directors' and alternates' emoluments.*
- *Appointment of Directors, alternates and auditors (upon the expiry of their appointment terms).*

- *Any other matters to be deliberated and resolved by the General Meeting pursuant to statute or the Articles of Association.*

The General Meeting shall be chaired by the Chair of the Board of Directors.

The notice of General Meeting may stipulate that those shareholders who wish to attend the General Meeting must register with the company within a specific time limit that shall expire no earlier than 2 working days prior to the General Meeting.

It shall not be necessary to forward to the shareholders any documents relating to matters to be deliberated by the General Meeting, hereunder required by statute to be included in, or appended to, the notice of General Meeting, provided that such documents are available on the website of the company. A shareholder may nevertheless request that documents relating to matters to be deliberated by the General Meeting be forwarded to him or her.

9 GROUP CEO OF WW HOLDING

Ingar Skaug shall be appointed as General Manager. The intention is that Thomas Wilhelmsen will become the new General Manager in the autumn of 2010.

10 PRESIDENT AND CEO OF OPPSTARTSFASE

Jan Eyvin Wang shall be appointed as General Manager.

11 DRAFT OPENING BALANCE SHEET

The draft opening balance sheet of the merged company accompanies the merger plan as Appendix 6 hereto. The draft forms an integral part of the merger plan. Chartered Accountant Rita Granlund has issued a declaration to the effect that the balance sheet has been prepared in compliance with applicable accounting rules, cf. Appendix 7.

12 AMENDMENTS TO THE MERGER PLAN

The Boards of Directors of WWI, Oppstartsfase and WW Holding may jointly implement minor amendments to the merger plan if deemed necessary or desirable.

13 THE IMPLICATIONS OF THE MERGER FOR THE EMPLOYEES AND THE ORGANISATION

WWI does not have a Corporate Assembly. The interests of the employees are attended to via the Executive Committee for Industrial Democracy in Foreign Trade Shipping ("Rederistyret"), which comprises six representatives; four from the management team and two from the employees. The plan is to maintain the Shipping Committee in WW Holding. The merger plan with appendices, hereunder the report of the Board of Directors on the Merger, has been disclosed to the Shipping Committee.

The merger plan with appendices, hereunder the report of the Board of Directors on the Merger, will be disclosed to the employees of WWI, cf. Section 13-11 (2) of the Public Limited Companies Act. Any written comments from the employees will be appended to the merger plan.

Oppstartsfase has no employees as per the date the merger plan is entered into.

The Merger will be considered a transfer of an undertaking for purposes of the provisions of Chapter 16 of the Working Environment Act. The employees of WWI will remain employed within the group.

The rights and obligations of the former employer as the result of any employment agreement or employment that exists as per the date of the Merger shall be assigned to the new employer, cf. Section 16-2 (1) of the Working Environment Act.

The WWI group has an option programme with cash settlement for employees at a certain management level, which will expire in 2010. The entitled person must, simultaneously with the exercise of the option rights, purchase A-shares of WWI for 1/3 of the pre-tax gain, and such entitled person shall hold, at a minimum, a corresponding number of shares for three years as from the exercise date. The option programme will be continued under reference to the WW Holding share, with the obligation to purchase and hold shares being applied to A-shares of WW Holding.

14 CONDITIONS PRECEDENT TO IMPLEMENTATION

The implementation of the Merger is conditional upon:

a. The general meetings of the Parties shall have adopted all resolutions which are necessary for the completion of the Merger.

b. All permits from governmental bodies that are necessary for the completion of the Merger shall have been obtained by the Parties, and such permits shall not contain any conditions which will have a material adverse effect for the Parties.

c. Any third-party consents that are necessary for the completion of the Merger having been granted, unless the absence of consent will have no material adverse effect for the Parties.

d. The shares of WW Holding having been distributed to the shareholders of WWI no later than upon the completion of the Merger, and the assets, rights and liabilities specified in Appendix 8 having been transferred to WW Holding prior to such distribution.

e. The shares of WW Holding having been approved for listing on the Oslo Stock Exchange after the Merger, on conditions that are acceptable to the Board of Directors of WWI.

The obligation of WWI to implement the Merger is also conditional upon (i) an offering of shares of the merged company with gross proceeds of no less than USD 200 million having been completed, or is expected to be completed with a reasonable degree of certainty; and (ii) the shares of the merged company following the offering of shares having been approved, or is expected to be approved with a reasonable degree of certainty, for listing on the Oslo Stock Exchange, in both cases on terms deemed satisfactory by the Board of Directors of WWI. In the event that the Merger is implemented without the conditions in (i) and (ii) being met, WW Holding undertakes to guarantee as prime obligor for the existing bond debt of WWI as per the date of this merger plan, and for WWI's existing credit facility with a credit limit of USD 100 million. The guarantee shall remain in force until an offering of shares with gross proceeds of no less than USD 200 million has been completed by the merged company.

15 PREREQUISITES FOR THE EXERCISE OF SHAREHOLDER RIGHTS OF WW HOLDING

The shares of WW Holding will be distributed via the Distribution to those who are shareholders of WWI as per the effective date of the Merger. The shareholders of WW Holding will get full shareholder rights as from their registration in the register of shareholders with the Norwegian Central Securities Depository ("VPS").

16 SHAREHOLDERS WITH SPECIAL RIGHTS AND HOLDERS OF FINANCIAL INSTRUMENTS

WWI has no issued warrants as mentioned in Sections 11-1, 11-10 or 11-12 of the Public Limited Companies Act.

17 SPECIAL BENEFITS/RIGHTS FOR DIRECTORS, ET AL.

No special right or benefit will accrue to the Directors or General Managers of WWI, Oppstartsfase or WW Holding or any independent experts upon the Merger.

18 AGREEMENT ON THE ASSIGNMENT OF THE ADJUSTMENT OBLIGATION PERTAINING TO VALUE ADDED TAX

The acquiring company consents to assuming the right and obligation to adjust input Value Added Tax, if any, associated with real estate and other assets transferred upon the Merger. This implies that the Merger does not trigger any obligation for the acquired company to repay deducted input Value Added Tax pursuant to Section 26 b of the Value Added Tax Act.

The acquiring company will apply for ordinary registration and, if necessary, voluntary registration in the Value Added Tax Register no later than for the Value Added Tax Period during which the assets are transferred.

* * *

Lysaker, 14 March 2010

The Board of Directors of Wilh. Wilhelmsen ASA

W. Wilhelmsen

Wilhelm Wilhelmsen
(Chair)

Diderik B. Schnitler
(Deputy chair)

Odd Rune Austgulen
(Director)

Helen Juell

Helen Juell
(Director)

Bettina Banoun

Bettina Banoun
(Director)

Lysaker, 14 March 2010

The Board of Directors of Oppstartsfase I ASA

Thomas Wilhelmsen
(Chair)

Diderik B. Schnitler
(Director)

Nils P Dyvik
(Director)

Hege Sjo
(Director)

Marianne Lie
(Director)

The merger plan is hereby acceded to by Oppstartsfase I Holding ASA, which hereby undertakes to effect the share capital increase, the amendments to the Articles of Association and the Board of Directors and the General Manager as anticipated under Clauses 6, 7 and 9 of the merger plan, as well as to make contributions to the merged company on the terms and conditions stipulated in Clause 14, final paragraph, of the merger plan.

Lysaker, 14 March 2010

The Board of Directors of Oppstartsfase I Holding ASA

W. Wilhelmsen

Wilhelm Wilhelmsen
(Chair)

Diderik B. Schnitler
(Deputy chair)

Odd Rune Austgulen
(Director)

Helen Juell

Helen Juell
(Director)

Bettina Banoun

Bettina Banoun
(Director)

APPENDIX 1

Wilh. Wilhelmsen

ARTICLES OF ASSOCIATION
OF

WILH. WILHELMSEN ASA

Last updated 9 May 2005.

§ 1

The name of the company is Wilh. Wilhelmsen ASA. The company is a public limited company.

§ 2

The company has its registered office in Bærum, Norway. General meetings may also be held in the municipalities of Oslo, Tønsberg or Nøtterøy.

§ 3

The objective of the company is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. This may take place in a direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.

§ 4

The share capital of the company amounts to NOK 992 750 000 divided into 36 856 468 Class A shares and 12 781 032 Class B shares, making a total of 49 637 500 shares of NOK 20. Class B shares do not carry voting rights at general meetings. Apart from this, each share carries the same rights in the company.

§ 5

The company's Board of Directors is made up of 5 – 7 members and up to 3 deputy members. It chooses its own chairman.

The Chairman of the Board signs on behalf of the company alone, or two Board members sign jointly.

§ 6

The following matters are to be dealt with and decided on at the Annual General Meeting:

1. Adoption of the annual report and accounts, including the consolidated accounts and the distribution of dividend.
2. Adoption of the Auditor's remuneration.
3. Determination of the remuneration for Board members and Deputy board members.
4. Election of members and deputy members to the Board, and election of the auditors (if they are up for election).
5. Any other matters that belong under the Annual General Meeting by law or according to the Articles of Association.

General Meetings are presided over by the Chairman of the Board.

The notice of a general meeting may state that those shareholders wishing to participate in the general meeting have to report to the company by a certain deadline which shall not be less than 2 working days prior to the general meeting.

APPENDIX 2

ARTICLES OF ASSOCIATION
OF

OPPSTARTSFASE I ASA

Article 1 – Name

The name of the company is Oppstartsfase I ASA. The company is a public limited company.

Article 2 – Registered address

The company has its registered address in the municipality of Oslo.

Article 3 – Business activities

The purpose of the company shall be to engage in trade and investment in real estate, securities and other assets, hereunder participation in other companies engaged in similar activities.

Article 4 – Share capital

The share capital shall be NOK 1,000,000, divided into 10,000 shares, with a par value of NOK 100 each.

Article 5 – Board of Directors

The Board of Directors of the company shall comprise between 3 and 9 Directors, as determined by the General Meeting at any given time.

Article 6 – Signature

The Chair of the Board of Directors, acting singly, or any two Directors, acting jointly, shall be authorised to sign on behalf of the company.

Article 7 – General Meeting

The Annual General Meeting shall deliberate and resolve the following matters:

- Whether to approve the annual accounts and the annual report, hereunder the distribution of dividends.
- Any other matters to be deliberated and resolved by the General Meeting pursuant to statute or the Articles of Incorporation.

12 February 2010

Appendix 3

Wilh. Wilhelmsen

Wilh. Wilhelmsen ASA's accounts, annual report and auditor report for 2009, 2008 and 2007

Please see separate appendix.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers AS
Postboks 748 Sentrum
NO-0106 Oslo
Telephone +47 95 26 00 00
Telefax +47 23 16 10 00

To the Board of Directors of Oppstartsfase I ASA

Independent Auditors report

We have audited the accompanying financial statements of Oppstartsfase I ASA which comprise the balance sheet as of 10 March 2010 and the income statement, statement of changes in equity and cash flow statement for the period from 12 February (Date of inception) through 10 March and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control[2]. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 10 March 2010, and of its financial performance and its cash flows for the period from 12 February (Date of inception) through 10 March in accordance with International Financial Reporting Standards.

Oslo, 11 March 2010
PricewaterhouseCoopers AS

Rita Granlund
State Authorised Public Accountant (Norway)

Financial Statement for the period 12 February 2010 to 10 March 2010

Oppstartsfase I ASA
995 216 604

Oppstartfase I ASA

Income Statement NOK	NOTE	Period 12 February 2010 to 10 March 2010
Operating revenue		-
Operating expenses		-
Operating profit		-
Financial income/(expenses)		
Interest income	4	1 115
Net financial income		**1 115**
Profit before tax		1 115
Tax expense	3	-
Profit for the year		**1 115**
Transfer and allocations		
To equity		1 115
COMPREHENSIVE INCOME		
Profit for the period		1 115
Other comprehensive income		
Total comprehensive income		1 115
Allocated to retained earnings		1 115

Notes 1 to 6 on the next pages are an integral part of these financial statements.

Oppstartfase I ASA

Balance Sheet
NOK

	NOTE	10 March 2010
ASSETS		
Current assets		
Cash and cash equivalents	4	1 021 115
Total current assets		1 021 115
Total assets		**1 021 115**
EQUITY AND LIABILITIES		
Equity		
Paid-in capital		
Share capital		1 000 000
Premium fund		810
Retained earnings		1 115
Total equity		1 001 925
Current liabilities		
Other current liabilities	3	19 190
Total current liabilities		19 190
Total equity and liabilities		**1 021 115**

The Board of Oppstartsfase I ASA

Lysaker, 11 March 2010

Thomas Wilhelmsen
Chair

Nils P Dyvik

Hege Sjo

Jan Eyvin Wang
President and CEO

Marianne Lie

Diderik Schnitler

Notes 1 to 6 on the next pages are an integral part of these financial statements.

Oppstartsfase I ASA
Statement of changes in equity

NOK	Share Capital	Premium fund	Retained earnings	Total equity
Issue of share capital 12 February 2010	1 000 000	20 000	-	1 020 000
Cost of incorporation		(19 190)		(19 190)
Net profit for the period	-		1 115	1 115
Equity 10 March 2010	1 000 000	810	1 115	1 001 925

Notes 1 to 6 on the next pages are an integral part of these financial statements.

Oppstartsfase I ASA

Cash Flow Statement

NOK	Period 12 February 2010 to 10 March 2010
Cash flow from operating activities	
Profit before tax	1 115
Change in current liabilities	19 190
Net cash provided by/(used in) operating activities	20 305
Cash flow from financing activities	
Issue of share capital	1 020 000
Cost of incorporation	(19 190)
Net cash flow provided by/(used in) financing activities	1 000 810
Net increase/(decrease) in cash and cash equivalents	1 021 115
Cash and cash equivalents at the beginning of the period	
Cash and cash equivalents at the end of the period	1 021 115

Notes 1 to 6 on the next pages are an integral part of these financial statements.

Oppstartsfase I ASA

Notes to The Financial Statement for the period

NOTE 1 General

Oppstartsfase I ASA is domiciled in Norway and business adress is Strandveien 20, 1366 Lysaker.

The Company is fully owned by Oppstartsfase I Holding ASA.

The parent company of Oppstartsfase I Holding ASA is Wilh. Wilhelmsen ASA a public limited company which is listed on the Oslo Stock Exchange.

The principal activities of the company are investments in property, retail and financial assets including investments in other companies.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

The company financial year is from 1 January to 31 December. The Financial Statement is for the period from date of incorporation to 10 March 2010.

NOTE 2 Summary of significant Accounting Policies.

Basic policies:

The Financial Statement been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities (including financial derivatives) at fair value through the income statement.

Preparing financial statements in conformity with the IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances.

Financial assets:

The company classify financial assets in the following categories: trading financial assets at fair value through the income statement and loans and receivables. The classification depends on the purpose of the asset. Management determines the classification of financial assets at their initial recognition.

Equity:

Ordinary shares are classified as equity.

Tax:

The tax expense in Income Statement includes change of deferred tax and the period payable tax. Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial statement.

NOTE 3 Tax

The Company is Norwegian with 28% taxation. Deferred tax asset related to tax losses carried forward is not recognised in the balance sheet at the end of the period.

Profit before tax	1 115
Cost of incorporation	(19 190)
Taxable loss	(18 075)
Deferred taxes asset related to tax losses carried forward is	(5 061)

NOTE 4 Cash and cash equivalents

Cash and cash equivalents:		10 March 2010
Bank deposit		1 021 115
Interest income for the period	1 115	

NOTE 5 Financial risk

The company do not have material financial risk to manage at the end of period.

NOTE 6 Share capital

Authorised and issued shares are 1000 shares at nominal value NOK 1.000 each fully subscribed.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers AS
Postboks 748 Sentrum
NO-0106 Oslo
Telephone +47 95 26 00 00
Telefax +47 23 16 10 00

To the Board of Directors of Oppstartsfase I Holding ASA

Independent Auditors report

We have audited the accompanying financial statements of Oppstartsfase I Holding ASA which comprise the balance sheet as of 10 March 2010 and the income statement, statement of changes in equity and cash flow statement for the period from 25 February (Date of inception) through 10 March and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control[2]. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 10 March 2010, and of its financial performance and its cash flows for the period from 25 February (Date of inception) through 10 March in accordance with International Financial Reporting Standards.

Oslo, 11 March 2010
PricewaterhouseCoopers AS

Rita Granlund
State Authorised Public Accountant (Norway)

Financial Statement for the period 25 February 2010 to 10 March 2010

Oppstartsfase I Holding ASA
995 216 604

Oppstartsfase I Holding ASA

Income Statement NOK	NOTE	Period 25 February 2010 to 10 March 2010
Operating revenue		-
Operating expenses		-
Operating profit		-
Financial income/(expenses)		
Interest income	4	5
Net financial income		5
Profit before tax		5
Tax expense	3	-
Profit for the year		5
Transfer and allocations		
To equity		5
COMPREHENSIVE INCOME		
Profit for the period		5
Other comprehensive income		
Total comprehensive income		5
Allocated to retained earnings		5

Notes 1 to 7 on the next pages are an integral part of these financial statements.

Oppstartsfase I Holding ASA

Balance Sheet
NOK

	NOTE	10 March 2010
ASSETS		
Non Current assets		
Financial assets		
Investments in subsidaries	5	1 000 000
Total financial assets		1 000 000
Current assets		
Cash and cash equivalents	4	20 005
Total current assets		20 005
Total assets		**1 020 005**
EQUITY AND LIABILITIES		
Equity		
Paid-in capital		
Share capital		1 000 000
Premium fund		810
Retained earnings		5
Total equity		1 000 815
Current liabilities		
Other current liabilities	3	19 190
Total current liabilities		19 190
Total equity and liabilities		**1 020 005**

The Board of Oppstartsfase I Holding ASA

Lysaker, 11 March 2010

W. Wilhelmsen
Wilhelm Wilhelmsen
Chair

Helene Juell
Helene Juell

Bettina Banoun
Bettina Banoun

Ingar Skaug
Ingar Skaug
Group CEO

Odd Rune Austgulen
Odd Rune Austgulen

D. Schnitler
Diderik Schnitler

Notes 1 to 7 on the next pages are an integral part of these financial statements.

Oppstartsfase I Holding ASA
Statement of changes in equity

NOK	Share Capital	Premium fund	Retained earnings	Total equity
Contribution in kind 25 February 2010	1 000 000			1 000 000
Cash contribution		20 000	-	20 000
Cost of incorporation		(19 190)		(19 190)
Net profit for the period	-		5	5
Equity 10 March 2010	1 000 000	810	5	1 000 815

Notes 1 to 7 on the next pages are an integral part of these financial statements.

Oppstartsfase I Holding ASA

Cash Flow Statement

NOK	Period 25 February 2010 to 10 March 2010
Cash flow from operating activities	
Profit before tax	5
Change in current liabilities	19 190
Net cash provided by/(used in) operating activities	19 195
Cash flow from financing activities	
Issue of paid in capital	20 000
Cost of incorporation	(19 190)
Net cash flow provided by/(used in) financing activities	810
Net increase/(decrease) in cash and cash equivalents	20 005
Cash and cash equivalents at the beginning of the period	
Cash and cash equivalents at the end of the period	20 005

Notes 1 to 7 on the next pages are an integral part of these financial statements.

Oppstartsfase I Holding ASA

Notes to The Financial Statement for the period

NOTE 1 General

Oppstartsfase I Holding ASA is domiciled in Norway and business adress is Strandveien 20, 1366 Lysaker.

The company is fully owned by Wilh. Wilhelmsen ASA a public limited company which is listed on the Oslo Stock Exchange.

The principal activities of the company are investments in property, retail and financial assets including investments in other companies.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

The company financial year is from 1 January to 31 December. The Financial Statement is for the period from date of incorporation to 10 March 2010.

NOTE 2 Summary of significant Accounting Policies.

Basic policies

The Financial Statement been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities (including financial derivatives) at fair value through the income statement.

Preparing financial statements in conformity with the IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances.

Financial assets

The company classify financial assets in the following categories: trading financial assets at fair value through the income statement and loans and receivables. The classification depends on the purpose of the asset. Management determines the classification of financial assets at their initial recognition.

Subsidiaries

Subsidiaries are all entities over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than half of the voting rights. In the company accounts, shares in subsidiaries are accounted for at cost less provision for impairment where the investments are considered to be impaired.

Equity

Ordinary shares are classified as equity.

Tax

The tax expense in Income Statement includes change of deferred tax and the period payable tax. Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial statement.

NOTE 3 Tax

The Company is Norwegian with 28% taxation. Deferred tax asset related to tax losses carried forward is not recognised in the balance sheet at the end of the period.

Profit before tax	5
Cost of incorporation	(19 190)
Taxable loss	(19 185)

Deferred taxes asset related to tax losses carried forward is	(5 372)

NOTE 4 Cash and cash equivalents

Cash and cash equivalents:		**10 March 2010**
Bank deposit		20 005
Interest income for the period	5	

NOTE 5 Investment in subsidary

Company	Ownership	Share of net profit	Share of equity	Booked value
Oppstartsfase I ASA	100 %	1 115	1 001 925	1 000 000
		1 115	1 001 925	1 000 000

NOTE 6 Financial risk

The company do not have material financial risk to manage at the end of period.

NOTE 7 Share capital

Authorised and issued shares are 1000 shares at nominal value NOK 1.000 each fully subscribed.

Draft opening balance sheet for the merged company - Oppstartsfase I ASA (Wilh.Wilhelmsen ASA)

USD mill

ASSETS	
Non current assets	
Deferred tax asset	36,83
Intangible assets	0,88
Fixtures	1,43
Investments in subsidiaries	517,15
Investments in joint ventures and associates	62,72
Other long-term assets	19,89
Total non current assets	**638,90**
Current assets	
Current financial investments	2,09
Other current assets	87,79
Cash and bank deposits	215,74
Total current assets	**305,62**
Total assets	**944,52**
EQUITY AND LIABILITIES	
Equity	
Share capital	0,17
Fund for unrealised gains	6,89
Total equity	**7,06**
Non current liabilities	
Pension liabilities	55,54
Long-term interest-bearing debt	406,70
Other non current liabilites	109,09
Total non current liabilities	**571,33**
Current liabilities	
Merger liability Oppstartfase I Holding ASA (WW Holding ASA)	294,77
Public duties payable	0,91
Other current liabilities	70,46
Total current liabilities	**366,14**
Total equity and liabilities	**944,52**

The Board of Oppstartsfase I ASA
Lysaker, 14 March 2010

Thomas Wilhelmsen
Chair

Nils P Dyvik

Hege Sjo

Jan Eyvin Wang
President and CEO

Marianne Lie

Diderik Schnitler

Note to draft opening balance sheet for the merged company - Oppstartsfase I ASA (Wilh.Wilhelmsen ASA)

The draft opening balance sheet for the merged company shows how the assets and liabilities of the company would have been as of 31 January 2010. Simplified IFRS has been applied and the merged company balance sheet is based on carry over values from the predecessor companies.

PRICEWATERHOUSECOOPERS

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To the General Meeting of Oppstartsfase I ASA (Wilh.Wilhelmsen ASA)

Opinion about the draft opening balance sheet for the merged company

We have performed procedures on the draft opening balance sheet dated 31 January 2010 for Oppstartsfase I ASA (Wilh.Wilhelmsen ASA) including notes which shows shareholders equity of MUSD 7.06. The draft opening balance sheet is prepared for illustration purposes only, on the basis described in note to provide information about Oppstartsfase I ASA (Wilh.Wilhelmsen ASA)'s balance sheet with addition of assets the company shall take over in connection with the merger. The information has been prepared to illustrate the balance sheet if the merger had been carried out at the balance sheet date stated.

The board of directors is responsible for the draft opening balance sheet. Our responsibility is to express an opinion on the draft opening balance sheet based on our procedures. It is not our responsibility to carry out an audit of the information that form the basis for the opening balance sheet. The financial information used in the preparation of the opening balance sheet has not been audited as described in the note. We do not accept responsibility for financial information which we have not audited.

We have performed our procedures and issue our opinion on basis of the Norwegian auditing standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation" issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the information in the draft opening balance sheet is properly prepared in accordance with the described basis and that classification and presentation in the draft opening balance sheet is in compliance with the requirements in the Accounting Act and the principles described. We have performed procedures on the merger of, the contents of and the classification, and presentation of items in the draft opening balance sheet. We believe that our procedures provide a reasonable basis for our opinion.

In our opinion the draft opening balance sheet has been properly prepared in accordance with the basis described in note and that the classification and presentation are in compliance with the requirements of the Accounting Act and the principles described in note.

Oslo, 14 March 2010
PricewaterhouseCoopers AS

Rita Granlund
State Authorised Public Accountant (Norway)

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

Appendix 8 Wilh. Wilhelmsen

LIST OF ASSETS TO BE TRANSFERRED AS CONTRIBUTIONS-IN-KIND AND ASSETS TO BE TRANSFERRED BY SALE AND PURCHASE

1) Assets to be transferred from Wilh. Wilhelmsen ASA to Oppstartsfase I Holding ASA as contributions-in-kind

			Booked value (in WW ASA)	
Shares in Kaplan Investments	**Ownership**		**USD**	**NOK**
K-POAGS Pty Limited (K1)	22.521 %		29,075,990	170,038,847
K-NSS Pty Limited (K3)	22.521 %		3,725,100	22,173,573
K-AA Terminals Pty Limited (K6)	22.500 %		830	4,932
K-Auto Logistics Pty Limited	22.521 %		3,399,090	19,008,760
Total shares in Kaplan			36,201,010	211,226,112
Loans to Kaplan Investments:		**AUD**	**USD**	**NOK**
K-POAGS Pty Limited (K1)		1,894,696	1,709,813	10,120,898
K-NSS Pty Limited (K3)		449,476	405,617	2,400,966
K-AA Terminals PTY Limited (K6)		9,993,546	9,018,385	53,382,525
Total loans to Kaplan			11,133,815	65,904,388
Kaplan Investments shares and loans			47,334,825	277,130,500
Shares in Wilhelmsen Maritime Service AS			158,015,733	964,440,000
Intangible Assets			0	0
Art collection: ship models, ship bells, anchors, paintings and other objects of historical interest. Located in Strandveien 20 at 1366 Lysaker			0	0
Total Contributions-in-kind			**205,350,558**	**1,241,570,500**

Wilh. Wilhelmsen

2) Assets to be transferred from Wilh. Wilhelmsen ASA to Oppstartsfase I Holding ASA against cash

Asset	Specifications	Fair market value	
		USD	NOK
Wilh. Wilhelmsen Sdn Bhd (Malaysia)	Wholly owned subsidiary of WWI, incorporated in Malaysia Address: 47th Floor, Empire Tower 182 Jalan Tun Razak Kuala Lumpur 50400 MALAYSIA Company number: 466551-W	80,000	473,544
Wilh. Wilhelmsen Ltd (Hong Kong)	Subsidiary of WWI, incorporated in Hong Kong Owned 99,98 % by WWI Address: Room 609, Lu Plaza, 2 Wing Yip Street Kwun Tong Kowloon HONG KONG	152,000	899,734
Wilservice AS	Wholly owned subsidiary of WWI, incorporated in Norway Address: Strandveien 20, 1366 LYSAKER, NORWAY Registration number 971 002 077.	2,027,267	12,000,000
Apartment located in Geilo (Norway)	Gnr. 66 bnr. 743, snr 18, Hol kommune	763,604	4,520,000
Cabin located in Gräbbestad (Sweden)	Tanum Långeby 2:63	362,110	2,143,440
Loan to Wilservice AS		925,404	5,533,917
Total assets - cash part		**4,310,385**	**25,570,634**

Exchange rate USD / NOK - current assets (3 March 2010)	5.9193
Exchange rate AUD / NOK - current assets (3 March 2010)	5.3417

Appendix 9

Report from the board of directors of Wilh. Wilhelmsen ASA on the merger between Wilh. Wilhelmsen ASA and Oppstartsfase I ASA

1 RATIONALE BEHIND THE MERGER

The Board of Directors of Wilh. Wilhelmsen ASA ("**WWI**") recommends that the General Meeting of the company adopts the merger plan of 14 March 2010, as prepared by the Board of Directors of Oppstartsfase I ASA ("**Oppstartsfase**") and WWI (the "**Merger Plan**"). The merger forms part of the restructuring of the Wilh. Wilhelmsen group. The restructuring entails the establishment of a new group structure, with a new holding company; Wilh. Wilhelmsen Holding ASA ("**WW Holding**"), as the holding company. WW Holding will hold, *inter alia*, the shares of Wilhelmsen Maritime Services AS, which will be the holding company for the group's activities within maritime services, and the shares of Oppstartsfase, which will continue the group's activities within shipping and logistics, and which will change its name to Wilh. Wilhelmsen ASA.

The rationale behind the restructuring – and thereby the merger – is to position the activities of the group in the most appropriate manner in order to ensure continued growth and value for shareholders. Recent market adjustments have generated growth opportunities for players with a strong equity base and an attractive organisational structure. The activities of WWI are focused on three segments: shipping, logistics and maritime services. The background to the restructuring is primarily a commercial desire to cultivate and evolve the business areas shipping and logistics services, on the one hand, and maritime services, on the other hand, both administratively and in terms of funding. The reason for this is that each of the business areas on their own have become large and capital-intensive to the extent that it is deemed beneficial, from both an organisational and a financial perspective, to operate and fund these activities within two separate listed companies.

The restructuring will facilitate the separate listing and funding of the merged company.

2 LEGAL APPROACH

The restructuring implies that WWI assigns, prior to the merger, its shares in Wilhelmsen Maritime Services AS, its shares in K-POAGS Pty Ltd, K-AA Terminals Pty Ltd, K-Auto Logistics Pty Ltd and K-NSS Pty Ltd (jointly referred to as "Kaplan"), its loans to K-POAGS Pty Ltd, K-NSS Pty Ltd and K-AA Terminals Pty Ltd, WWI's trademark, logo and certain other intellectual property rights, as well as certain other assets and liabilities as described in more detail in appendices to the Merger Plan, to WW Holding. The shares of WW Holding will thereafter be distributed as dividends to the shareholders of WWI.

The merger will be effected pursuant to Section 13-2 (2) of the Public Limited Companies Act and, moreover, in compliance with the provisions of Chapter 13 of the Public Limited Companies Act, by way of Oppstartsfase acquiring the assets, rights and liabilities of WWI in their entirety. WWI will be dissolved, and the shareholders of WWI will receive consideration in the form of an increase in the par value of the shares of the parent company of Oppstartsfase, WW Holding, through an increase in the share capital of said company. The shares of WW Holding will be distributed to the shareholders of WWI immediately prior to the implementation of the merger, and consequently do not form part of the assets, rights and liabilities to be assigned from WWI to Oppstartsfase in connection with the merger.

The merger must be approved by the General Meetings of the merging companies with no less than a two-thirds majority of both the votes cast and the share capital represented in the General

Meetings. In addition, the General Meeting of WW Holding must approve, with no less than a two-thirds majority, the share capital increase that results in the shareholders of WWI receiving shares of WW Holding.

The merger will be effected on the basis of continuity of accounting, with the assets and liabilities of WWI continuing to be carried at book value. Joint annual accounts for WWI and Oppstartsfase shall be prepared with effect from the year 2010. In these annual accounts, all transactions in WWI shall be deemed carried out, for accounting purposes, for the account of Oppstartsfase as from the beginning of the year.

The effective date of the merger for corporate law purposes will occur after the expiry of the creditor notification period, upon the registration of a notice of completion of the merger, as well as the increase in the share capital of WW Holding, in the Register of Business Enterprises. This is expected to take place in late June 2010. A number of conditions precedent have to be met before the merger can take effect, cf. Clause 14, Sub-clause 1, of the Merger Plan. The Board of Directors is of the view that no legal circumstances are expected to present any obstacle to the completion of the merger.

WWI shall not be obligated to complete the merger unless an offering of shares of the merged company with gross proceeds of no less than USD 200 million is completed, or expected to be completed with a reasonable degree of certainty, and the shares of the merged company following the offering of shares are approved, or expected to be approved with a reasonable degree of certainty, for listing on the Oslo Stock Exchange, in both cases on terms deemed satisfactory by the Board of Directors of WWI. However, the Board of Directors of WWI may opt to complete the merger without the requirements for an offering of shares and a listing of the merged company having been met. If the merger is completed without such requirements being met, WW Holding has undertaken to guarantee as prime obligor the existing bond debt of WWI as per the date of the merger plan, and the existing credit facility of WWI with a credit limit of USD 100 million. The guarantee shall remain in force until an offering of shares with gross proceeds of no less than USD 200 million has been completed by the merged company.

Reference is made to the merger plan for additional details concerning the implementation of the merger.

3 DETERMINATION OF THE MERGER CONSIDERATION AND THE RATIONALE BEHIND THE EXCHANGE RATIO

The merger consideration is determined in accordance with the provisions of Chapter 13 of the Public Limited Companies Act. The merger consideration will, in its entirety, take the form of an increase in the par value of the shares of WW Holding.

The right to receive the merger consideration accrues to those who are shareholders of WWI as per the effective date of the merger. It will be the same shareholders who will receive shares of WW Holding as a result of the distribution of dividends and who will receive the merger consideration. The current shareholders of WWI will hold, following the implementation of the distribution and the merger, the same number of A- and B-shares of WW Holding as they currently hold of WWI, and WW Holding will hold all shares of the merged company. The exchange ratio is set so that the increase in the par value of the shares, from NOK 10 to NOK 20, corresponds to the proportional increase in the value of WW Holding as the result of the merger. In any case, the merger, combined with the distribution, only implies a reorganisation with no change in ownership, and the determination of the consideration due to the shareholder has therefore not presented any special difficulties.

4 TAX

The merger does not trigger taxation in Norway, whether of the companies involved or their shareholders. The preceding distribution of the shares of WW Holding to the shareholders of WWI does trigger a tax liability, but a tax exemption has been applied for as far as such distribution is concerned. The Ministry of Finance has granted an exemption in a decision dated 12 March 2010. The tax exemption has been made conditional upon each shareholder of WWI maintaining, for tax purposes, the same cost price for his or her shareholding of WW Holding as such shareholder had for his or her shareholding of WWI prior to the restructuring.

5 THE IMPACT OF THE MERGER ON THE EMPLOYEES OF WILH. WILHELMSEN ASA

All employees of WWI will be transferred to Oppstartsfase under the merger, with no change to their salaries or other entitlements, with the exception of 50 employees who will be transferred to WW Holding or Wilhelmsen Maritime Services AS through the restructuring.

The WWI group has an option programme with cash settlement for employees at a certain management level, which will expire in 2010. The entitled person must, simultaneously with the exercise of the option rights, purchase A-shares of WWI for 1/3 of the pre-tax gain, and such entitled person shall hold, at a minimum, a corresponding number of shares for three years as from the exercise date. The option programme will be continued under reference to the WW Holding share, with the obligation to purchase and hold shares being applied to A-shares of WW Holding.

The merger is not expected to have any material impact of the employees of Wilh. Wilhelmsen ASA.

Lysaker, 14 March 2010

The Board of Directors of Wilh. Wilhelmsen ASA

Wilhelm Wilhelmsen (Styrets leder)	Diderik B. Schnitler (Styrets nestleder)
Odd Rune Austgulen (Styremedlem)	Helen Juell (Styremedlem)

Bettina Banoun
(Styremedlem)

Appendix 10

Report from the board of directors of Oppstartsfase I ASA on the merger between Wilh. Wilhelmsen ASA and Oppstartsfase I ASA

1 RATIONALE BEHIND THE MERGER

The Board of Directors of Oppstartsfase I ASA ("**Oppstartsfase**") recommends that the General Meeting of the company adopts the merger plan of 14 March 2010, as prepared by the Board of Directors of Wilh. Wilhelmsen ASA ("**WWI**") and Oppstartsfase (the "**Merger Plan**"). The merger forms part of the restructuring of the Wilh. Wilhelmsen group. The restructuring entails the establishment of a new group structure, with a new holding company; Wilh. Wilhelmsen Holding ASA ("**WW Holding**"), as the holding company. WW Holding will hold, *inter alia*, the shares of Wilhelmsen Maritime Services AS, which will be the holding company for the group's activities within maritime services, and the shares of Oppstartsfase, which will continue the group's activities within shipping and logistics, and which will change its name to Wilh. Wilhelmsen ASA.

The rationale behind the restructuring – and thereby the merger – is to position the activities of the group in the most appropriate manner in order to ensure continued growth and value for shareholders. Recent market adjustments have generated growth opportunities for players with a strong equity base and an attractive organisational structure. The activities of WWI are focused on three segments: shipping, logistics and maritime services. The background to the restructuring is primarily a commercial desire to cultivate and evolve the business areas shipping and logistics services, on the one hand, and maritime services, on the other hand, both administratively and in terms of funding. The reason for this is that each of the business areas on their own have become large and capital-intensive to the extent that it is deemed beneficial, from both an organisational and a financial perspective, to operate and fund these activities within two separate listed companies.

The restructuring will facilitate the separate listing and funding of the merged company.

2 LEGAL APPROACH

The restructuring implies that WWI assigns, prior to the merger, its shares in Wilhelmsen Maritime Services AS, its shares in K-POAGS Pty Ltd, K-AA Terminals Pty Ltd, K-Auto Logistics Pty Ltd and K-NSS Pty Ltd (jointly referred to as "Kaplan"), its loans to K-POAGS Pty Ltd, K-NSS Pty Ltd and K-AA Terminals Pty Ltd, WWI's trademark, logo and certain other intellectual property rights, as well as certain other assets and liabilities as described in more detail in appendices to the Merger Plan, to WW Holding. The shares of WW Holding will thereafter be distributed as dividends to the shareholders of WWI.

The merger will be effected pursuant to Section 13-2 (2) of the Public Limited Companies Act and, moreover, in compliance with the provisions of Chapter 13 of the Public Limited Companies Act, by way of Oppstartsfase acquiring the assets, rights and liabilities of WWI in their entirety. WWI will be dissolved, and the shareholders of WWI will receive consideration in the form of an increase in the par value of the shares of the parent company of Oppstartsfase, WW Holding, through an increase in the share capital of said company. The shares of WW Holding will be distributed to the shareholders of WWI immediately prior to the implementation of the merger, and consequently do not form part of the assets, rights and liabilities to be assigned from WWI to Oppstartsfase in connection with the merger.

The merger must be approved by the General Meetings of the merging companies with no less than a two-thirds majority of both the votes cast and the share capital represented in the General Meetings. In addition, the General Meeting of WW Holding must approve, with no less than a two-thirds majority, the share capital increase that results in the shareholders of WWI receiving shares of WW Holding.

The merger will be effected on the basis of continuity of accounting, with the assets and liabilities of WWI continuing to be carried at book value. Joint annual accounts for WWI and Oppstartsfase shall be prepared with effect from the year 2010. In these annual accounts, all transactions in WWI shall be deemed carried out, for accounting purposes, for the account of Oppstartsfase as from the beginning of the year.

The effective date of the merger for corporate law purposes will occur after the expiry of the creditor notification period, upon the registration of a notice of completion of the merger, as well as the increase in the share capital of WW Holding, in the Register of Business Enterprises. This is expected to take place in late June 2010. A number of conditions precedent have to be met before the merger can take effect, cf. Clause 14, Sub-clause 1, of the Merger Plan. The Board of Directors is of the view that no legal circumstances are expected to present any obstacle to the completion of the merger.

WWI shall not be obliged to complete the merger unless an offering of shares of the merged company with gross proceeds of no less than USD 200 million is completed, or expected to be completed with a reasonable degree of certainty, and the shares of the merged company following the offering of shares are approved, or expected to be approved with a reasonable degree of certainty, for listing on the Oslo Stock Exchange, in both cases on terms deemed satisfactory by the Board of Directors of WWI. However, the Board of Directors of WWI may opt to complete the merger without the requirements for an offering of shares and a listing of the merged company having been met. If the merger is completed without such requirements being met, WW Holding has undertaken to guarantee as prime obligor the existing bond debt of WWI as per the date of the merger plan, and the existing credit facility of WWI with a credit limit of USD 100 million. The guarantee shall remain in force until an offering of shares with gross proceeds of no less than USD 200 million has been completed by the merged company.

Reference is made to the merger plan for additional details concerning the implementation of the merger.

3 DETERMINATION OF THE MERGER CONSIDERATION AND THE RATIONALE BEHIND THE EXCHANGE RATIO

The merger consideration is determined in accordance with the provisions of Chapter 13 of the Public Limited Companies Act. The merger consideration will, in its entirety, take the form of an increase in the par value of the shares of WW Holding.

The right to receive the merger consideration accrues to those who are shareholders of WWI as per the effective date of the merger. It will be the same shareholders who will receive shares of WW Holding as a result of the distribution of dividends and who will receive the merger consideration. The current shareholders of WWI will hold, following the implementation of the distribution and the merger, the same number of A- and B-shares of WW Holding as they currently hold of WWI, and WW Holding will hold all shares of the merged company. The exchange ratio is set so that the increase in the par value of the shares, from NOK 10 to NOK 20, corresponds to the proportional increase in the value of WW Holding as the result of the merger. In any case, the merger, combined with the distribution, only implies a reorganisation with no change in ownership, and the determination of the consideration due to the shareholder has therefore not presented any special difficulties.

4 TAX

The merger does not trigger taxation in Norway, whether of the companies involved or their shareholders. The preceding distribution of the shares of WW Holding to the shareholders of WWI does trigger a tax liability, but a tax exemption has been applied for as far as such distribution is concerned. The Ministry of Finance has granted an exemption in a decision dated 12 March 2010. The tax exemption has been made conditional upon each shareholder of WWI maintaining, for tax purposes, the same cost price for his or her shareholding of WW Holding as such shareholder had for his or her shareholding of WWI prior to the restructuring.

5 THE IMPACT OF THE MERGER ON THE EMPLOYEES OF OPPSTARTSFASE I ASA

There are no employees in Oppstartsfase on the effective date for the merger.

Lysaker, 14 March 2010

The Board of Directors of Oppstartsfase I ASA

Thomas Wilhelmsen
(Chair)

Diderik B. Schnitler
(Director)

Nils P Dyvik
(Director)

Hege Sjo
(Director)

Marianne Lie
(Director)

RSM Hasner

To the General Meeting of Wilh. Wilhelmsen ASA

RSM Hasner AS, Statsautoriserte Revisorer
Vollsveien 13 c, 1366 Lysaker

Your ref. Our ref. AO/kb

Statement to the acquired company in a group merger concerning the merger plan

We hereby present, in our capacity of independent experts, and at the request of the Board of Directors of Wilh. Wilhelmsen ASA, a statement, in compliance with Section 13–10, cf. Section 10–2, of the Public Limited Companies Act, on the merger plan dated 14 March 2010 between Oppstartsfase I ASA and Wilh. Wilhelmsen ASA, with Oppstartsfase I Holding ASA as the company issuing the consideration. The merger entails the assignment by Wilh. Wilhelmsen ASA of all of its assets and liabilities to Oppstartsfase I ASA, in return for an increase in the par value per share of Oppstartsfase I Holding ASA. The information and the valuations on which the consideration is premised are the responsibility of the Board of Directors of each company. Our role is to prepare a statement on the determination of the consideration.

Statement on the determination of the consideration

The restructuring of the Wilh. Wilhelmsen group implies that Wilh. Wilhelmsen ASA will assign, prior to the merger, shares of Wilhelmsen Maritime Services AS, shares of, and loans to, the Kaplan Investments sphere, the Wilh. Wilhelmsen ASA trademark, logo and certain other intellectual property rights, as well as certain other assets and liabilities, to Oppstartsfase I Holding ASA. We refer to the discussion hereof in the merger plan with appendices. Thereafter, the shares of Oppstartsfase I Holding ASA will be distributed as dividends to the shareholders of Wilh. Wilhelmsen ASA.

The remaining part of Wilh. Wilhelmsen ASA will subsequently be merged with Oppstartsfase I ASA. The merger consideration will be issued by the parent company of Oppstartsfase I ASA; Oppstartsfase I Holding ASA.

The reorganisation of the Wilh. Wilhelmsen group is for accounting purposes deemed to constitute a reorganisation of a business with no change in ownership. The accounting treatment of the merger will be premised on the principle of continuity, i.e. with the carrying amount of the assets and liabilities of Wilh. Wilhelmsen ASA being mirrored in the books of Oppstartsfase I ASA. The carrying amount of net assets and liabilities assigned to Oppstartsfase I ASA from Wilh. Wilhelmsen ASA shall be offset by a merger receivable due to Oppstartsfase I Holding ASA, exclusive of an unrealised gain reserve in the amount of

USD 6.89 million that should be allocated to Oppstartsfase I ASA, because the the assets that the fund is related to are recognised by Oppstartsfase I ASA.

The Board of Directors and the management team of Wilh. Wilhelmsen ASA have commissioned two independent advisors to value Wilh. Wilhelmsen ASA and Oppstartsfase I Holding ASA immediately prior to the merger. The valuation is based on various approaches, hereunder discounted expected future cash flows, multipliers for comparable companies and the stock market value of Wilh. Wilhelmsen ASA prior to the reorganisation. The valuation approach is deemed to be appropriate. The valuation concludes that the values of Oppstartsfase I Holding ASA and Wilh. Wilhelmsen ASA provide a reasonable underpinning for the conclusion of the Board of Directors and the management team to the effect that the exchange ratio can be such as to increase the par value per share from NOK 10 to NOK 20. The exchange ratio corresponds to the proportional increase in the value of Oppstartsfase I Holding ASA as the result of the merger. In any event, the merger only amounts to a reorganisation with no change in ownership, since the shareholder structure remains identical at the time of completion of the merger. The determination of the consideration due to the shareholders has therefore not presented any special difficulties. We refer to the report of the Board of Directors in its entirety.

The statement of the independent expert

We have conducted our checks, and issue our statement, in compliance with standard SA 3802 pertaining to certification assignments; "Opinions and statements by the auditors under the company legislation". The standard requires us to plan and conduct checks to achieve adequate satisfaction that the justification for the consideration due to the shareholders of Wilh. Wilhelmsen AS is reasonable and sound. The work involves checking the valuation of the consideration. We have furthermore assessed the valuation methods used and the assumptions on which the valuation is premised, and hereunder made an assessment of the rationale behind the valuation of intellectual property rights. We are of the view that our checks provide a sound basis for our statement.

We are of the view that the justification for the consideration due to the shareholders of Wilh. Wilhelmsen ASA, which is an increase in the par value per share of Oppstartsfase I Holding ASA of NOK 10, from NOK 10 to NOK 20, is reasonable and sound, based on the valuation of the companies as described above.

Lysaker, 14 March 2010
RSM Hasner AS

Arnfinn Osvik
State Authorized Public Accountant (Norway)

Note: The translation to English has been prepared for information purposes only.

RSM Hasner

RSM Hasner AS, Statsautoriserte Revisorer
Vollsveien 13 c, 1366 Lysaker

To the General Meeting of Oppstartsfase I ASA

Your ref. Our ref. AO/kb

Statement to the acquiring company in a group merger concerning the merger plan

We hereby present, in our capacity of independent experts, and at the request of the Board of Directors of Oppstartsfase I ASA, a statement, in compliance with Section 13–10, cf. Section 10–2, of the Public Limited Companies Act, on the merger plan dated 14 March 2010 between Oppstartsfase I ASA and Wilh. Wilhelmsen ASA, with Oppstartsfase I Holding ASA as the company issuing the consideration. The merger entails the acquisition by Oppstartsfase I ASA of all assets and liabilities of Wilh. Wilhelmsen ASA, in return for an increase in the par value per share of Oppstartsfase I Holding ASA. The information on which the statement is premised, as well as the valuations performed, is the responsibility of the Board of Directors of each company. Our role is to prepare a statement on the merger plan, and to express a view as to whether the value of the assets to be acquired by Oppstartsfase I ASA is no less than the consideration.

The remainder of the statement consists of three parts. The first part is the disclosure of information in compliance with the requirements laid down by Section 13–10, Sub-section 2, and Section 2–6, Sub-section 1, Nos. 1 to 4, of the Public Limited Companies Act. The second part outlines what approaches have been used in determining the consideration due to the shareholders of the acquired company. The third part is our statement.

Part 1: Information about the merger contribution

The assets and liabilities to be acquired by the company under the merger are specified in the draft opening balance sheet dated 14 March 2010, and include the following, based on their carrying amounts as per 31 January 2010:

- Deferred tax benefit; USD 36.83 million
- Investment in subsidiaries; USD 517.15 million
- Investment in associate companies and joint ventures; USD 62.72 million
- Bank deposits, cash and cash equivalents; USD 215.57 million

- Other current and non-current assets; USD 112.08 million in total
- Long-term debt; USD 571.33 million in total
- Short-term debt, exclusive of intra-group merger debt; USD 71.37 million in total

USD is the functional currency of Wilh. Wilhelmsen ASA, and the accounts of the company are prepared in that currency.

In addition to the assets and liabilities listed above, there will be established an intra-group merger debt in the nominal amount of USD 294.76 million, corresponding to the net assets acquired by Oppstartsfase I ASA upon the merger. The Ministry of Finance has mainly appproved abatement of taxes that would have occured due to the reorgansiation. It is provided for taxes that are not included by the resolution. An unrealised gain reserve in the amount of USD 6.89 million acquired under the merger will be retained by Oppstartsfase I ASA together with the assets that the fund is related to.

The Board of Directors of Wilh. Wilhelmsen ASA presented annual accounts for 2009 on 10 March 2010. The company accounts of Wilh. Wilhelmsen ASA for January 2010 record a loss in the amount of USD 14 million, which is reflected in the draft opening balance of the merged company. Directors report, financial statements and audit report for the three last financial years are attached.

Part 2: Approaches used in the determination of the consideration

The restructuring of the Wilh. Wilhelmsen group implies that Wilh. Wilhelmsen ASA will assign, prior to the merger, shares of Wilhelmsen Maritime Services AS, shares of, and loans to, the Kaplan Investments sphere, the Wilh. Wilhelmsen ASA trademark, logo and certain other intellectual property rights, as well as certain other assets and liabilities, to Oppstartsfase I Holding ASA. We refer to the discussion hereof in the merger plan with appendices. Thereafter, the shares of Oppstartsfase I Holding ASA will be distributed as dividends to the shareholders of Wilh. Wilhelmsen ASA.

The remaining part of Wilh. Wilhelmsen ASA will subsequently be merged with Oppstartsfase I ASA. The merger consideration will be issued by the parent company of Oppstartsfase I ASA; Oppstartsfase I Holding ASA.

The reorganisation of the Wilh. Wilhelmsen group is for accounting purposes deemed to constitute a reorganisation of a business with no change in ownership. The accounting treatment of the merger will be premised on the principle of continuity, i.e. with the carrying amount of the assets and liabilities of Wilh. Wilhelmsen ASA being mirrored in the books of Oppstartsfase I ASA. The carrying amount of net assets and liabilities assigned to Oppstartsfase I ASA from Wilh. Wilhelmsen ASA, exclusive of the unrealised gain reserve, shall be offset by a merger receivable due to Oppstartsfase I Holding ASA.

The Board of Directors and the management team of Wilh. Wilhelmsen ASA have commissioned two independent advisors to value Wilh. Wilhelmsen ASA and Oppstartsfase I Holding ASA immediately prior to the merger. The valuation is based on various approaches, hereunder discounted expected future cash flows, multiple valuation for comparable companies and the stock market value of Wilh. Wilhelmsen ASA prior to the reorganisation. The valuation approach is deemed to be appropriate. The valuation concludes that the values of Oppstartsfase I Holding ASA and Wilh. Wilhelmsen ASA provide a reasonable underpinning for the conclusion of the Board of Directors and the management team to the effect that the exchange ratio can be such as to increase the par value per share from NOK 10 to NOK 20. The exchange ratio corresponds to the proportional increase in the value of Oppstartsfase I Holding ASA as the result of the merger. In any event, the merger only amounts to a reorganisation with no change in ownership, since the shareholder structure remains identical at the time of completion of the merger. The determination of the consideration due to the shareholders has therefore not presented any special difficulties. We refer to the report of the Board of Directors in its entirety.

Part 3: The statement of the independent expert

We have conducted our checks, and issue our statement, in compliance with standard SA 3802 pertaining to certification assignments; "Opinions and statements by the auditors under the company legislation". The standard requires us to plan and conduct checks to achieve adequate assurance that the value of the assets and liabilities to be acquired by the company is no less than the agreed consideration, as well as to enable us to express our views on the consideration due to the shareholders of Wilh. Wilhelmsen ASA. The work involves checking the valuations of the merger contribution and the merger consideration, hereunder the valuation principles, as well as existence and ownership. We have furthermore assessed the valuation methods used and the assumptions on which the valuation is premised, and hereunder made an assessment of the rationale behind the valuation of intellectual property rights. We are of the view that our checks provide a sound basis for our statement.

We are of the view that the value of the assets to be acquired by the company under the merger is no less than the agreed consideration in the form of a NOK 10 increase in the par value of each share of Oppstartsfase I Holding ASA, from NOK 10 to NOK 20. The increase in the share capital in Oppstartsfase I Holding ASA amounts to NOK 465,038,240 and the share premium amounts to NOK 1,708,872,893, of which NOK 465,038,240 will be allocated to the share premium reserve and NOK 1,243,834,653 will be allocated to other equity. The value of the assets that Oppstartsfase I ASA should acquire in the merger corresponds to the merger debt due to Oppstartsfase I Holding ASA, adjusted for the unrealised gain reserve.

We are of the view that the justification for the consideration due to the shareholders of Wilh. Wilhelmsen ASA, in the form of a NOK 10 increase in the par value per share of Oppstartsfase I Holding ASA, is reasonable and sound, based on the valuation of the companies as described above.

RSM Hasner

Lysaker, 14 March 2010
RSM Hasner AS

Arnfinn Osvik
State Authorized Public Accountant (Norway)

Attachments

Note: The translation to English has been prepared for information purposes only.

Wilh. Wilhelmsen

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To the Directors and Shareholders of New WW ASA

Independent assurance report on pro forma financial information

We have examined the Pro Forma Financial Information in section 10 of the Information Memorandum, comprising the pro forma condensed consolidated balance sheet of New WW ASA Group as of 31 December 2009, the related pro forma condensed consolidated statement of income for the year ended 31 December 2009. This Pro Forma Financial Information has been prepared for illustrative purposes solely to show what the significant effects on the consolidated accounts of New WW ASA might have been had the restructuring described in section 10 of the Information Memorandum occurred at an earlier date. This Pro Forma Financial Information is the responsibility of the Board of Directors. It is our responsibility to provide the opinion required by 'Continuing Obligations of Stock Exchange Listed Companies' issued by Oslo Børs. We are not responsible for expressing any other opinion on the pro forma financial information or on any of its constituent elements.

We conducted our examination in accordance with the Norwegian Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". Our work consisted primarily of comparing the unadjusted financial information with the source documents, obtaining evidence supporting the adjustments and discussing the pro forma financial information with the directors of the Company.

Based on our examination, in our opinion:

a) the pro forma financial information has been properly compiled on the basis stated;

b) such basis is consistent with the accounting policies of the issuer.

This report is issued for the sole purpose of the Information Memorandum required by 'Continuing Obligations of Stock Exchange Listed Companies' issued by Oslo Børs as set out in the Information Memorandum. This report is not appropriate for other jurisdictions than Norway and should not be used or relied upon for any purpose other than to comply with item 7 of Annex II to the EU Regulation No 809/2004.

Oslo, 14 March 2010
PricewaterhouseCoopers AS

Rita Granlund

Rita Granlund
State Authorised Public Accountant (Norway)

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To the Board of Directors of Oppstartsfase I Holding ASA

Independent Auditors report

We have audited the accompanying financial statements of Oppstartsfase I Holding ASA which comprise the balance sheet as of 10 March 2010 and the income statement, statement of changes in equity and cash flow statement for the period from 25 February (Date of inception) through 10 March and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control[2]. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 10 March 2010, and of its financial performance and its cash flows for the period from 25 February (Date of inception) through 10 March in accordance with International Financial Reporting Standards.

Oslo, 11 March 2010
PricewaterhouseCoopers AS

Rita Granlund
State Authorised Public Accountant (Norway)

Financial Statement for the period 25 February 2010 to 10 March 2010

Oppstartsfase I Holding ASA
995 216 604

Oppstartsfase I Holding ASA

Income Statement NOK	NOTE	Period 25 February 2010 to 10 March 2010
Operating revenue		-
Operating expenses		-
Operating profit		-
Financial income/(expenses)		
Interest income	4	5
Net financial income		5
Profit before tax		5
Tax expense	3	-
Profit for the year		5
Transfer and allocations		
To equity		5
COMPREHENSIVE INCOME		
Profit for the period		5
Other comprehensive income		
Total comprehensive income		5
Allocated to retained earnings		5

Notes 1 to 7 on the next pages are an integral part of these financial statements.

Oppstartsfase I Holding ASA

Balance Sheet
NOK

	NOTE	10 March 2010
ASSETS		
Non Current assets		
Financial assets		
Investments in subsidaries	5	1 000 000
Total financial assets		1 000 000
Current assets		
Cash and cash equivalents	4	20 005
Total current assets		20 005
Total assets		**1 020 005**
EQUITY AND LIABILITIES		
Equity		
Paid-in capital		
Share capital		1 000 000
Premium fund		810
Retained earnings		5
Total equity		1 000 815
Current liabilities		
Other current liabilities	3	19 190
Total current liabilities		19 190
Total equity and liabilities		**1 020 005**

The Board of Oppstartsfase I Holding ASA

Lysaker, 11 March 2010

W. Wilhelmsen
Wilhelm Wilhelmsen
Chair

Helene Juell
Helene Juell

Bettina Banoun
Bettina Banoun

Ingar Skaug
Ingar Skaug
Group CEO

Odd Rune Austgulen
Odd Rune Austgulen

D Schnitler
Diderik Schnitler

Notes 1 to 7 on the next pages are an integral part of these financial statements.

Oppstartsfase I Holding ASA
Statement of changes in equity

NOK	Share Capital	Premium fund	Retained earnings	Total equity
Contribution in kind 25 February 2010	1 000 000			1 000 000
Cash contribution		20 000	-	20 000
Cost of incorporation		(19 190)		(19 190)
Net profit for the period	-		5	5
Equity 10 March 2010	1 000 000	810	5	1 000 815

Notes 1 to 7 on the next pages are an integral part of these financial statements.

Oppstartsfase I Holding ASA

Cash Flow Statement

NOK	Period 25 February 2010 to 10 March 2010
Cash flow from operating activities	
Profit before tax	5
Change in current liabilities	19 190
Net cash provided by/(used in) operating activities	19 195
Cash flow from financing activities	
Issue of paid in capital	20 000
Cost of incorporation	(19 190)
Net cash flow provided by/(used in) financing activities	810
Net increase/(decrease) in cash and cash equivalents	20 005
Cash and cash equivalents at the beginning of the period	
Cash and cash equivalents at the end of the period	20 005

Notes 1 to 7 on the next pages are an integral part of these financial statements.

Oppstartsfase I Holding ASA

Notes to The Financial Statement for the period

NOTE 1 General

Oppstartsfase I Holding ASA is domiciled in Norway and business adress is Strandveien 20, 1366 Lysaker.

The company is fully owned by Wilh. Wilhelmsen ASA a public limited company which is listed on the Oslo Stock Exchange.

The principal activities of the company are investments in property, retail and financial assets including investments in other companies.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

The company financial year is from 1 January to 31 December. The Financial Statement is for the period from date of incorporation to 10 March 2010.

NOTE 2 Summary of significant Accounting Policies.

Basic policies

The Financial Statement been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities (including financial derivatives) at fair value through the income statement.

Preparing financial statements in conformity with the IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances.

Financial assets

The company classify financial assets in the following categories: trading financial assets at fair value through the income statement and loans and receivables. The classification depends on the purpose of the asset. Management determines the classification of financial assets at their initial recognition.

Subsidiaries

Subsidiaries are all entities over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than half of the voting rights. In the company accounts, shares in subsidiaries are accounted for at cost less provision for impairment where the investments are considered to be impaired.

Equity

Ordinary shares are classified as equity.

Tax

The tax expense in Income Statement includes change of deferred tax and the period payable tax. Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial statement.

NOTE 3 Tax

The Company is Norwegian with 28% taxation. Deferred tax asset related to tax losses carried forward is not recognised in the balance sheet at the end of the period.

Profit before tax	5
Cost of incorporation	(19 190)
Taxable loss	(19 185)
Deferred taxes asset related to tax losses carried forward is	(5 372)

NOTE 4 Cash and cash equivalents

Cash and cash equivalents:		**10 March 2010**
Bank deposit		20 005
Interest income for the period	5	

NOTE 5 Investment in subsidary

Company	Ownership	Share of net profit	Share of equity	Booked value
Oppstartsfase I ASA	100 %	1 115	1 001 925	1 000 000
		1 115	1 001 925	1 000 000

NOTE 6 Financial risk

The company do not have material financial risk to manage at the end of period.

NOTE 7 Share capital

Authorised and issued shares are 1000 shares at nominal value NOK 1.000 each fully subscribed.

PRICEWATERHOUSECOOPERS

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Telefax +47 23 16 10 00

To the Board of Directors of Oppstartsfase I ASA

Independent Auditors report

We have audited the accompanying financial statements of Oppstartsfase I ASA which comprise the balance sheet as of 10 March 2010 and the income statement, statement of changes in equity and cash flow statement for the period from 12 February (Date of inception) through 10 March and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control[2]. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 10 March 2010, and of its financial performance and its cash flows for the period from 12 February (Date of inception) through 10 March in accordance with International Financial Reporting Standards.

Oslo, 11 March 2010
PricewaterhouseCoopers AS

Rita Granlund

Rita Granlund
State Authorised Public Accountant (Norway)

Financial Statement for the period 12 February 2010 to 10 March 2010

Oppstartsfase I ASA
995 216 604

Oppstartfase I ASA

Income Statement NOK	NOTE	Period 12 February 2010 to 10 March 2010
Operating revenue		-
Operating expenses		-
Operating profit		-
Financial income/(expenses)		
Interest income	4	1 115
Net financial income		**1 115**
Profit before tax		1 115
Tax expense	3	-
Profit for the year		**1 115**
Transfer and allocations		
To equity		1 115
COMPREHENSIVE INCOME		
Profit for the period		1 115
Other comprehensive income		
Total comprehensive income		1 115
Allocated to retained earnings		1 115

Notes 1 to 6 on the next pages are an integral part of these financial statements.

Oppstartfase I ASA

Balance Sheet
NOK

	NOTE	10 March 2010
ASSETS		
Current assets		
Cash and cash equivalents	4	1 021 115
Total current assets		1 021 115
Total assets		**1 021 115**
EQUITY AND LIABILITIES		
Equity		
Paid-in capital		
Share capital		1 000 000
Premium fund		810
Retained earnings		1 115
Total equity		1 001 925
Current liabilities		
Other current liabilities	3	19 190
Total current liabilities		19 190
Total equity and liabilities		**1 021 115**

The Board of Oppstartsfase I ASA

Lysaker, 11 March 2010

Thomas Wilhelmsen
Chair

Nils P Dyvik

Hege Sjo

Jan Eyvin Wang
President and CEO

Marianne Lie

Diderik Schnitler

Notes 1 to 6 on the next pages are an integral part of these financial statements.

Oppstartsfase I ASA

Statement of changes in equity

NOK	Share Capital	Premium fund	Retained earnings	Total equity
Issue of share capital 12 February 2010	1 000 000	20 000	-	1 020 000
Cost of incorporation		(19 190)		(19 190)
Net profit for the period	-		1 115	1 115
Equity 10 March 2010	1 000 000	810	1 115	1 001 925

Notes 1 to 6 on the next pages are an integral part of these financial statements.

Oppstartsfase I ASA

Cash Flow Statement

NOK	Period 12 February 2010 to 10 March 2010
Cash flow from operating activities	
Profit before tax	1 115
Change in current liabilities	19 190
Net cash provided by/(used in) operating activities	20 305
Cash flow from financing activities	
Issue of share capital	1 020 000
Cost of incorporation	(19 190)
Net cash flow provided by/(used in) financing activities	1 000 810
Net increase/(decrease) in cash and cash equivalents	1 021 115
Cash and cash equivalents at the beginning of the period	
Cash and cash equivalents at the end of the period	1 021 115

Notes 1 to 6 on the next pages are an integral part of these financial statements.

Oppstartsfase I ASA

Notes to The Financial Statement for the period

NOTE 1 General

Oppstartsfase I ASA is domiciled in Norway and business adress is Strandveien 20, 1366 Lysaker.

The Company is fully owned by Oppstartsfase I Holding ASA.

The parent company of Oppstartsfase I Holding ASA is Wilh. Wilhelmsen ASA a public limited company which is listed on the Oslo Stock Exchange.

The principal activities of the company are investments in property, retail and financial assets including investments in other companies.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

The company financial year is from 1 January to 31 December. The Financial Statement is for the period from date of incorporation to 10 March 2010.

NOTE 2 Summary of significant Accounting Policies.

Basic policies:

The Financial Statement been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities (including financial derivatives) at fair value through the income statement.

Preparing financial statements in conformity with the IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances.

Financial assets:

The company classify financial assets in the following categories: trading financial assets at fair value through the income statement and loans and receivables. The classification depends on the purpose of the asset. Management determines the classification of financial assets at their initial recognition.

Equity:

Ordinary shares are classified as equity.

Tax:

The tax expense in income Statement includes change of deferred tax and the period payable tax. Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial statement.

NOTE 3 Tax

The Company is Norwegian with 28% taxation. Deferred tax asset related to tax losses carried forward is not recognised in the balance sheet at the end of the period.

Profit before tax	1 115
Cost of incorporation	(19 190)
Taxable loss	(18 075)
Deferred taxes asset related to tax losses carried forward is	(5 061)

NOTE 4 Cash and cash equivalents

Cash and cash equivalents:		**10 March 2010**
Bank deposit		1 021 115
Interest income for the period	1 115	

NOTE 5 Financial risk

The company do not have material financial risk to manage at the end of period.

NOTE 6 Share capital

Authorised and issued shares are 1000 shares at nominal value NOK 1.000 each fully subscribed.