Our positive development continues

Wilson has been experiencing good contract volumes and a good market with rising rates. Still — these good results are primarily a consequence of our determined and visionary work.

Everything went right for us in 2007. We had a busy year — there was good volume for contracts and a good market with rising rates, and we made significant investments. Cost pressure did not affect us significantly last year. In other words — income has gone up while costs have remained stable.

So where is the BUT? Good results are not accidental; they are the consequence of good, long-term efforts on our part. We have a good market position, and we deliver quality work. We expect our strategy will continue to give good results.

Still, cost pressure is present in all areas. Wilson is not exempt from this burden. We have enjoyed a low exchange rate on the dollar, which we use as our payment currency for most crew costs onboard ships. Of course, a situation like this will not last. We have already adjusted our crew wages by 15-20%. This was a good investment, ensuring stable and qualified crews. However, the result in terms of costs was significant. This increase is best illustrated by saying that 40% of a ship’s operating costs are for crews — and we currently own more than 75 ships!

A good market environment also contributes to prices rising on second-hand tonnage. We enjoy this kind of rise in value, since we own a lot of tonnage, which reflects our long-term engagement. But with a focus on the future, we have made the decision to begin a new building program also in the 4,500 dwt segment at a time when high ship prices are the standard.

Contract volume appears to be developing positively in 2008, and prospects for new contracts appear good. The spot market will not necessarily remain this good — but we can stand that. This is why we are optimistic about continued positive developments.

When we look at the company structure, we would like to reiterate that we are comfortable with our current concentrated owner structure, although for the future this structure does not seem suitable for a company listed on the stock exchange. Another important factor is our acceptance of a new competitive tax system. We hear negative comments from operators in the shipping industry about this new system, but we are very glad we finally solved the problem of our Norwegian tax structure!

In conclusion, we will also this year emphasize the importance on behaving with honesty and integrity when dealing with our clients. Clients should know what they get when they do business with us. Predictability and stability should be signs of quality in themselves. Putting flexibility into practice — being available when the client needs us — has, throughout the years, contributed to long-lasting good relationships with the industry, of particular importance for continued success.

We hope that the information in this annual report can help put these words into the proper perspective, and help increase insight into Wilson’s business activities.

Bergen, February 2008

Øyvind Gjerde, Managing Director
A record-breaking year for Wilson

Several record accounting figures
In three out of four quarters, the company delivered its best figures in history. Revenues for the year as a whole increased by MNOK 172 to more than MNOK 1 830, and EBITDA by a whole MNOK 98 to MNOK 392, an increase of more than 30%. TC earnings also showed an "all time high", with day figures for 2007 of NOK 33 336. For Q4 alone, the per-day figure was NOK 34 638 – the highest in the company’s history.

Significant investments in the fleet
The fleet has been continuously increasing in size, in accordance with company strategies. If we simply look at 2007, Wilson entered into contracts for the purchase of 16 vessels from the secondary market for nearly MNOK 400. Five of these purchases represented a pure increase in capacity, while 11 were buy-outs of vessels on TC/BB. The latter join a number of buy-outs of tonnage already in our control, and thus are representative of company expectations for good times to come.

For Q1 2007, the final reservations were lifted on a contract with the Chinese YiChang Shipyard, and the contract for building eight 8 400 dwt ships began. The basic investment for these eight ships is somewhere around MNOK 640. The company also signed a conditional contract in Q4 with a different Chinese shipyard for eight 4 500 dwt ships, with a basic investment of about MNOK 450. The reservations for this contract are expected to be lifted in Q1 2008. All told, Wilson will have newbuilding programs underway for 16 ships, valued at just under MNOK 1 100.

Continuous maintenance and upgrades on our existing fleet is an important element in the company’s operational philosophy. 23 ships were docked in 2007 at a total cost of about MNOK 100.

Contract volumes reach new heights
The company has worked actively in increasing contract volume, and its composition of incoming and outgoing cargos in various areas. By the end of 2007, the company’s contract volume as a whole totalled MNOK 1900, an increase of about MNOK 500, equal to 36% throughout the year. Combined with a success rate of almost 100% on renewals on existing contracts, this gives us a solid foundation for company earnings and further growth.

We are also making changes to the composition of our contract portfolio, making it possible for the company to sustain our high fleet utilisation. We were able to further increase efficiency in this area in 2007, from 86% to an even highest 87%.

Loading fertilizers at Herøya.
### Key Financial Figures

#### RESULT (MNOK)

<table>
<thead>
<tr>
<th>Year</th>
<th>IFRS</th>
<th>IFRS</th>
<th>NGAAP</th>
<th>NGAAP</th>
<th>NGAAP</th>
<th>NGAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1 830.6</td>
<td>1 658.6</td>
<td>1 633.0</td>
<td>1 487.9</td>
<td>1 254.6</td>
<td>1 163.5</td>
</tr>
<tr>
<td>2006</td>
<td>1 392.0</td>
<td>294.0</td>
<td>290.9</td>
<td>233.9</td>
<td>158.3</td>
<td>121.2</td>
</tr>
<tr>
<td>2005</td>
<td>257.0</td>
<td>184.7</td>
<td>198.2</td>
<td>178.9</td>
<td>97.2</td>
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<tr>
<td>2004</td>
<td>18.8</td>
<td>6.6</td>
<td>1.8</td>
<td>0.5</td>
<td>0.9</td>
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</tr>
<tr>
<td>2003</td>
<td>53.4</td>
<td>35.6</td>
<td>31.2</td>
<td>23.1</td>
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<td>2002</td>
<td>147.2</td>
<td>159.5</td>
<td>197.4</td>
<td>159.9</td>
<td>65.0</td>
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<tr>
<td>2001</td>
<td>111.0</td>
<td>120.1</td>
<td>159.0</td>
<td>118.1</td>
<td>47.5</td>
<td>31.0</td>
</tr>
</tbody>
</table>

- **Gross freight income**
- **EBITDA**
- **Operating result (EBIT)**
- **Interest income**
- **Interest expenses**
- **Profit/(loss) before tax**
- **Profit/(loss) after tax**
- **Earnings per share**

#### BALANCE (MNOK)

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity</th>
<th>Total capital</th>
<th>Net interest-bearing debt1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>625.9</td>
<td>2 119.0</td>
<td>897.8</td>
</tr>
<tr>
<td>2006</td>
<td>548.5</td>
<td>1 760.0</td>
<td>816.1</td>
</tr>
<tr>
<td>2005</td>
<td>473.4</td>
<td>1 329.5</td>
<td>558.9</td>
</tr>
<tr>
<td>2004</td>
<td>311.0</td>
<td>1 082.8</td>
<td>566.3</td>
</tr>
<tr>
<td>2003</td>
<td>182.8</td>
<td>752.0</td>
<td>529.5</td>
</tr>
<tr>
<td>2002</td>
<td>69.0</td>
<td>805.7</td>
<td>613.1</td>
</tr>
</tbody>
</table>

- **Equity**
- **Total capital**
- **Net interest-bearing debt1)**

#### MARGINS

- **EBITDA margin, % 2)**
- **EBIT margin, % 3)**
- **Profit margin, % 4)**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA margin</th>
<th>EBIT margin</th>
<th>Profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>21.4</td>
<td>14.0</td>
<td>8.0</td>
</tr>
<tr>
<td>2006</td>
<td>17.7</td>
<td>11.1</td>
<td>9.6</td>
</tr>
<tr>
<td>2005</td>
<td>17.8</td>
<td>12.1</td>
<td>12.1</td>
</tr>
<tr>
<td>2004</td>
<td>15.9</td>
<td>12.2</td>
<td>12.2</td>
</tr>
<tr>
<td>2003</td>
<td>12.6</td>
<td>10.9</td>
<td>10.9</td>
</tr>
<tr>
<td>2002</td>
<td>10.4</td>
<td>7.7</td>
<td>7.7</td>
</tr>
</tbody>
</table>

- **EBITDA margin, % 2)**: Operating result before depreciation (EBITDA) as a percentage of gross freight income
- **EBIT margin, % 3)**: Operating result (EBIT) as a percentage of gross freight income
- **Profit margin, % 4)**: Pre-tax result as a percentage of gross freight income

#### RETURNS

- **Return on net capital, % 5)**
- **Return on total capital, % 6)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on net capital</th>
<th>Return on total capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>18.9</td>
<td>14.3</td>
</tr>
<tr>
<td>2006</td>
<td>23.5</td>
<td>12.4</td>
</tr>
<tr>
<td>2005</td>
<td>40.4</td>
<td>16.5</td>
</tr>
<tr>
<td>2004</td>
<td>59.0</td>
<td>19.6</td>
</tr>
<tr>
<td>2003</td>
<td>50.7</td>
<td>12.6</td>
</tr>
<tr>
<td>2002</td>
<td>50.5</td>
<td>8.2</td>
</tr>
</tbody>
</table>

- **Return on net capital, % 5)**: Pre-tax result as a percentage of average equity
- **Return on total capital, % 6)**: Operating result (EBIT) plus financial income as a percentage of average total capital

#### CAPITAL STRUCTURE

- **Debt-to-equity ratio 7)**
- **Interest cover ratio 8)**
- **Equity ratio, % 9)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt-to-equity ratio</th>
<th>Interest cover ratio</th>
<th>Equity ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1.4</td>
<td>3.8</td>
<td>29.5</td>
</tr>
<tr>
<td>2006</td>
<td>1.5</td>
<td>5.5</td>
<td>31.2</td>
</tr>
<tr>
<td>2005</td>
<td>1.2</td>
<td>7.3</td>
<td>35.8</td>
</tr>
<tr>
<td>2004</td>
<td>1.8</td>
<td>7.9</td>
<td>28.7</td>
</tr>
<tr>
<td>2003</td>
<td>4.5</td>
<td>3.6</td>
<td>15.7</td>
</tr>
<tr>
<td>2002</td>
<td>8.9</td>
<td>2.2</td>
<td>8.6</td>
</tr>
</tbody>
</table>

- **Debt-to-equity ratio 7)**: Net interest-bearing debt over equity
- **Interest cover ratio 8)**: Pre-tax result plus interest expenses as a share of interest expenses
- **Equity ratio, % 9)**: Equity in % of total capital

---

1) Excl financial commitments re acquisitions
2) Operating result before depreciation (EBITDA) as a percentage of gross freight income
3) Operating result (EBIT) as a percentage of gross freight income
4) Pre-tax result as a percentage of gross freight income
5) Result for the year after tax as a percentage of average equity
6) Operating result (EBIT) plus financial income as a percentage of average total capital
7) Net interest-bearing debt over equity
8) Pre-tax result plus interest expenses as a share of interest expenses
9) Equity in % of total capital
Wilson’s large fleet makes it possible to establish a sailing pattern that reduces ballast to a minimum and gives us high utilization of fleet capacity.

Wilson’s high contract volume and extensive fleet makes it possible to establish a sailing pattern that reduces ballast to a minimum. The illustration below shows the sailing pattern during a period of about two months for a randomly chosen ship, in this case the Wilson Hawk (4 260 dwt).

As shown in the table, the Wilson Hawk during this time transported cargo for Norwegian and international customers, covering a geographic area stretching from Arkhangelsk in the north to Barreiro in the south.

The average length of any trip in this case is approximately ten days, with an average ballast speed of about two days. To achieve such good figures, it is important to arrive at the port in question at the right time to avoid unnecessary waiting. Loading and unloading in European industrial harbours normally occurs on weekdays, so weekends are used for moving ships between different destinations in order to optimize the use of time.

One of Wilson’s strengths is the ability to combine different Requirement Contracts that make it possible to make competitive offers to Norwegian and European industries across an extensive geographic area. Wilson aims to constantly increase the number of contracts in order to match those contracts and be able to give clients the best offer possible.

An effective combination of COAs, supplemented with a number of spot cargoes, made it possible for Wilson to improve ballast percentage from 14% – which was the average for the fleet in 2006 – to a low 13%, which represents an improved utilization of capacity from 86% to 87%.

**Wilson Hawk during the period 16.09.07 - 13.11.07:**

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
<th>Client</th>
<th>Cargo</th>
<th>Ballast</th>
<th>Days</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cork</td>
<td>Liverpool</td>
<td>Robinson Group Ltd</td>
<td>Scrap</td>
<td>4.97</td>
<td></td>
<td>51.10</td>
</tr>
<tr>
<td>Liverpool</td>
<td>Newhaven</td>
<td>International shipbrokers</td>
<td>Scrap</td>
<td>1.89</td>
<td>10.30</td>
<td></td>
</tr>
<tr>
<td>Newhaven</td>
<td>Barreiro</td>
<td>Elkem Salten</td>
<td>Scrap</td>
<td>1.32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barreiro</td>
<td>La Coruna</td>
<td>Elkem Salten</td>
<td>Quartz</td>
<td>10.49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>La Coruna</td>
<td>Salten</td>
<td>Elkem Salten</td>
<td>Quartz</td>
<td>3.68</td>
<td>17.94</td>
<td></td>
</tr>
<tr>
<td>Salten</td>
<td>Arkhangels</td>
<td>Kuusakoski</td>
<td>Scrap</td>
<td>0.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arkhangels</td>
<td>Pasajes</td>
<td>Rockwood UK, Bridge End</td>
<td>Coke</td>
<td></td>
<td>7.60</td>
<td>58.70</td>
</tr>
</tbody>
</table>

**Wilson Hawk during the period 16.09.07 - 13.11.07:**

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<td>Scrap</td>
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<tr>
<td>Liverpool</td>
<td>Newhaven</td>
<td>International shipbrokers</td>
<td>Scrap</td>
<td>1.89</td>
<td>10.30</td>
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<tr>
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<td>Elkem Salten</td>
<td>Scrap</td>
<td>1.32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barreiro</td>
<td>La Coruna</td>
<td>Elkem Salten</td>
<td>Quartz</td>
<td>10.49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>La Coruna</td>
<td>Salten</td>
<td>Elkem Salten</td>
<td>Quartz</td>
<td>3.68</td>
<td>17.94</td>
<td></td>
</tr>
<tr>
<td>Salten</td>
<td>Arkhangels</td>
<td>Kuusakoski</td>
<td>Scrap</td>
<td>0.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arkhangels</td>
<td>Pasajes</td>
<td>Rockwood UK, Bridge End</td>
<td>Coke</td>
<td></td>
<td>7.60</td>
<td>58.70</td>
</tr>
</tbody>
</table>
COA
- Contracts of Affreightment

Through high contract coverage, Wilson can provide stable earnings over time. Our order backlog is increasing, at the same time as we have a renewal rate on existing contracts of nearly 100%.

STABILITY
Company contract coverage expressed in sailing days for 2007 was 68%. The contracts (Contracts of Affreightment – COAs), have been signed with Norwegian and European industries and have durations that vary from just under one year to five years. The average contract duration is two years. The company shipped more than 15 million tons in 2007. Almost 10.7 million of these tons were shipped on contract, while the remaining 4.4 million tons were transported in the spot market.

The high share of activity from contracts leads to significant predictability for Wilson, reducing dependency on the spot market. The high share of COAs assures that Wilson’s earnings will be more stable than if they were based on the fluctuating spot market. Stability is easily visible in the diagram on the left, showing net daily earning per ship, compared with the Scandinavian Shipping Gazette’s estimates for 3 500 dwt and 6 500 dwt vessels. The net daily earning per vessel is defined as gross turnover less voyage-related costs, including bunker and port costs. Comparison of Wilson’s net daily earnings per day and SSG estimates show that Wilson’s earnings over time are very stable, despite fluctuations in the spot market. SSG estimates are reported each week in the SSG Newsletter.

ORDER RESERVE
Based on contract volumes, Wilson estimates its “order backlog” on a quarterly basis based on existing contracts. The order backlog is defined as anticipated nominations on existing contracts for the contractual duration. Anticipated nominations are based on historical nominations and other known assumptions expressed by the client. The total order backlog is influenced by contract share, and not least by the due date for maturity on the largest contracts.

With the varying length of the contracts, the order backlog will originate from contracts entered into at different times. Furthermore, most contract renewals occur during the final quarter of the calendar year and are often closely related to client budgeting work.

The order reserve shown in the diagram on the right is from 2003 and later, with the largest share in 2007. Stipulated order reserve as of 31 December 2007 amounted to almost MNOK 1 900, an increase of MNOK 500 (36%) for the year. Renewals in 2007 were made with an average price increase of approximately 5% per year.

Wilson’s contract volume is a combination of new and long-term customers. Most are "repeat" contracts, and renewal rates for existing contracts are up to 100%.

CLIENT PORTFOLIO
In general, Wilson has entered into COAs with approximately 110 clients, of which the ten largest amounted to approximately 40% of turnover in 2007.

A constant growth in internationalization and increased traffic which does not involve Norwegian ports, however, also brought foreign operators onto the lists of the ten largest clients. Cargo for ENRC for example does not involve Norwegian ports. Wilson has established long-term relationships dating as far back as the 60s and 70s for most of our largest clients. An overview of the company’s transport pattern viewed in terms of foreign, domestic, import and export movement is provided on page 24.

Throughout the years, our company has shown the ability and willingness to find innovative solutions for our clients, providing the best possible service for our clients’ transport requirements. New patterns and methods of transport are constantly being developed in collaboration with our clients, which helps fortify existing good relationships.
The Wilson fleet, with 107 vessels, operates primarily in European waters. The illustration shows where vessels were positioned on a randomly selected day—in this case 24 October 2007. As can be seen from the illustration, most of our vessels sail the North Sea Basin and around the European continent, but our vessels also operate in seas stretching from the Mediterranean in the south to the Barents in the northeast. The Bay of Biscay, the Black Sea, and the Baltic were also visited by Wilson’s vessels on 24 October 2007.

The company makes a significant number of port calls during a year due to a great number of vessels and relatively short voyages. Wilson made 10,730 port calls in 2007. This is in fact more than 1 port call every hour.

For further information on individual vessels, please see the fleet list on pages 14-16.
The Wilson fleet as of 31 December 2007

Constant growth in the fleet — in accordance with strategy.

Wilson has been accumulating owned vessels to its fleet since 2002/2003. Investments have been made partly by purchasing ships the company controlled through TC/BB agreements, and partly through purchasing external tonnage. Our active investment strategy reversed the ratio of hired and owned tonnage from around two-thirds hired versus one-third owned, to one-third hired versus two-thirds owned.

Map No. Name Dwt Built Year Flag Structure No. of vessels

**Self-dischargers**

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Dwt</th>
<th>Built Year</th>
<th>Flag</th>
<th>Structure</th>
<th>No. of vessels</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>Salmo</td>
<td>3 100</td>
<td>98</td>
<td>BAH</td>
<td>Owned</td>
<td>2</td>
</tr>
<tr>
<td>13</td>
<td>Wilson Husum</td>
<td>4 200</td>
<td>98</td>
<td>BAH</td>
<td>Owned</td>
<td>2</td>
</tr>
<tr>
<td>14-24</td>
<td>Additional 13 self-dischargers (1 000 - 4 300 dwt)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13</td>
</tr>
<tr>
<td>25</td>
<td>Wars Will</td>
<td>2 750</td>
<td>78</td>
<td>BAH</td>
<td>T/C</td>
<td>3</td>
</tr>
<tr>
<td>26</td>
<td>Wars Point</td>
<td>2 750</td>
<td>79</td>
<td>BAH</td>
<td>T/C</td>
<td>3</td>
</tr>
<tr>
<td>27</td>
<td>Wars Logger</td>
<td>3 090</td>
<td>76</td>
<td>BAH</td>
<td>T/C</td>
<td>3</td>
</tr>
</tbody>
</table>

**System vessels (RoRo/Side port, Feeder, Liquid Pitch)**

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Dwt</th>
<th>Built Year</th>
<th>Flag</th>
<th>Structure</th>
<th>No. of vessels</th>
</tr>
</thead>
<tbody>
<tr>
<td>29</td>
<td>ECL Challenger</td>
<td>4 635</td>
<td>95</td>
<td>BAR</td>
<td>50% owned</td>
<td>5</td>
</tr>
<tr>
<td>30</td>
<td>Pioneer Bay</td>
<td>5 400</td>
<td>00</td>
<td>ANT</td>
<td>T/C</td>
<td>3</td>
</tr>
</tbody>
</table>

**3 500 - 4 500 dwt**

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Dwt</th>
<th>Built Year</th>
<th>Flag</th>
<th>Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>31</td>
<td>Leiro</td>
<td>3 580</td>
<td>81</td>
<td>BAH</td>
<td>Owned</td>
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<tr>
<td>32</td>
<td>Unde</td>
<td>3 580</td>
<td>82</td>
<td>BAH</td>
<td>Owned</td>
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<tr>
<td>33</td>
<td>Wilson Fjord</td>
<td>3 843</td>
<td>77</td>
<td>BAH</td>
<td>BB</td>
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<tr>
<td>34</td>
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<td>SWE</td>
<td>T/C</td>
</tr>
<tr>
<td>35</td>
<td>Wilson Express</td>
<td>5 482</td>
<td>83</td>
<td>NIS</td>
<td>T/C</td>
</tr>
</tbody>
</table>

**5 000 - 6 000 dwt**

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
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**7 500 - 8 000 dwt**

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**8 000 - 10 000 dwt**

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**10 000 - 15 000 dwt**

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**15 000 - 20 000 dwt**

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**20 000 - 30 000 dwt**

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**30 000 - 50 000 dwt**

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**> 50 000 dwt**

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Wilson fleet development
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Total number of vessels: 107

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</table>

Total number of vessels: 21

Map no = See pages 12-13
BB = Bareboat
T/C = Timecharter
a = Two vessels delivered in December 2007
b = Returned in January/February 2008
c = Financial leasing agreement.
d = Changed name in 2008 from Laura Helena
e = Changed name in 2008 from Gartho
f = Changed name in 2008 from Reksnes
Wilson has a number of companies established in areas of strategic importance. Common for all of these companies is that each one is important in maintaining a high level of quality in services delivered. In this way, Wilson has been gradually entering markets outside of Norway, and has been able to capture a more central position in the value chain associated with each company’s activities.

Nesskip HF
Through Nesskip HF, Wilson has fortified its market position in Iceland. Wilson controls 70.65% of the company, with options on the remaining shares. Nesskip is the third largest shipping company in Iceland, and a dominant operator within the Icelandic bulk market. The company also has an active agent division that carries out ship clearing in all Icelandic ports, for Wilson’s own port calls in Iceland and for shipowners outside the Wilson system. Nesskip has its main office in Reykjavik, Iceland, and has presently nine employees.

For further information on Nesskip, please see the company’s website www.nesskip.is.

Wilson Agency BV
Wilson Agency BV represents the Wilson Group in Rotterdam, which is Europe’s largest port. This office is run by five people, handling 490 port calls in 2007. With all this, the Wilson Agency is an important link in the chain of coordination and optimisation of Wilson’s many port calls in Rotterdam and surrounding ports.

The Wilson Agency also handles marketing and client contacts for the Norway-Rhine Line, and is a point of contact for public authorities and suppliers in Holland. With the establishment of the Wilson agency, a number of new services can be offered to our clients. Several of Wilson’s contractual clients have already chosen to use Wilson Agency to arrange mid-sea transfer of cargo, customs clearance, storage, etc.

Wilson NRL Transport GmbH
Wilson purchased the remaining 49% of NRL Transport GmbH (Duisburg) on 1 January 2007, based on current accounting. This company changed its name in June 2007 to Wilson NRL Transport GmbH, and moved into new, modern premises.

Wilson NRL Transport handles all of Wilson’s port calls in Duisburg and is an important part of marketing the Norway-Rhine Line. Proximity to the German steel industry gives Wilson NRL Transport the ability to uphold and develop a 50-year old collaboration with German industry. Wilson NRL Transport also has close contact with other suppliers of steel and general cargo coming to Norway. Wilson NRL Transport can therefore ensure that cargo is collected from all over Europe to Duisburg for shipping with Wilson’s ships to Norway.

Wilson Crewing Agency
Competent mariners are one of Wilson’s most important resources. Wilson Crewing Agency (WCA) is an important tool for ensuring competent crews for Wilson’s ships. This business activity started more than ten years ago and is currently the largest company for crew recruitment and training for Wilson. WCA also arranges officers’ conferences together with Wilson Ship Management. This ensures that Wilson’s officers are always up to date in their profession. Activity at WCA ensures a good return rate on crews, which means Wilson ships can sail with permanent and reliable crews. The staff at WCA consist of eight people.

For further information on WCA, please see company’s website www.wilson-crewing.com.

Euco Container Line AS and NSA Schiffahrt und Transport GmbH
ECL operates a container line between Hamburg/Bremerhaven and ports in western and mid-Norway. Our company clients are primarily the largest trans-marine container operators, which use the company’s services for short routes between Norway and the continent as independent feeder services.

ECL also transports various types of industrial cargo. The company operates a fleet of three ships, where one is owned and two are on time charter. The company is 50/50 owned by Wilson ASA and Eimskip Nederland BV, and has its main office in Bergen in a joint office with Wilson Bergen.

NSA Schiffahrt und Transport GmbH runs ordinary agent activities for ECL, and acts as a line, port, cruise and affreightment agent for the shipping companies and line operators, and for European exporters and importers. The company assists its clients with booking of cargo, shipping focused on Scandinavia/Baltic areas, administration and execution of different port activities etc. The company has its main office in Hamburg.

International network
Separate companies established in areas of strategic importance contribute to maintaining a high level of quality for our services.
Segment information

In market terms, the Group’s main business activity is run under the name of Wilson Euro Carriers. In addition to this, freight activity is run under the names Norway-Rhine Line, Bergen Shipping Chartering, N继续and through the joint venture company Euro Container Line. With this, total activity is divided into the following operational segments for accounting purposes: (i) Norway-Rhine Line/System vessels, (ii) 3 - 4 500 dwt, (iii) 6 - 10 000 dwt, and (iv) Others.

This last segment includes Bergen Shipping Chartering and management services, among others.

Bergen Shipping Chartering operates 15 self-discharging vessels in six 1 - 4 100 dwt that mainly sail coastal and North Sea voyages. The ships are used for all types of bulk cargo, discharged efficiently with excavating machines to trucks and dock conveyors, or directly onto the dock. The company bases itself on long-term client contracts, and has had approximately 75% of its contracts covered during the season. Transported volume in 2007 amounted to just over two million tons.

Operating income divided by segments

<table>
<thead>
<tr>
<th>NRL/System</th>
<th>3-4.500 DWT</th>
<th>46.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTHER</td>
<td>6-10.000 DWT</td>
<td>31.1%</td>
</tr>
<tr>
<td></td>
<td>0-10 YEARS</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

Norway-Rhine Line/System vessel - Total number of vessels: 18

The Norway-Rhine Line started serving the Norwegian iron and German steel industries as early as 1956. The combination of southbound bulk cargos and northbound general cargo has been a great success. This line will celebrate its 50th anniversary in 2008.

The NRL segment is primarily based on contractual obligations with Norwegian industry, where ferroalloys and minerals are shipped from Norwegian industrial plants to European industry. Return cargoes to Norway consist mainly of steel to Norwegian steel merchants, and coal and coke to smelting plants. Duisburg, the world’s largest inland harbour, is the base for the Norway-Rhine Line.

In addition to traditional supply and demand, results in this segment are influenced by water levels in the Rhine, which vary throughout the year. At low water level, cargos normally loaded and discharged in Duisburg are barged to and from Rotterdam for reloading there. Five system vessels that sail in the dedicated system for Hydro Aluminium ASA are also related to the NRL division. The ships sail fixed routes between Hydro’s aluminium works in Norway and Amsterdams/Rotterdam. The ships are specially adapted for Hydro’s needs, including two side port ships and two multi-purpose vessels that load both dry cargo and liquid pitch.

Wilson has invested significant funds over the last few years in the NRL segment. The company now owns 12 of 18 ships that sail for this division. Contract coverage for the segment is high, amounting to approximately 80% in 2007.

Cargo transported 2007

| Coal | 5% |
| Fertilizer | 10% |
| Other ore | 8% |
| Steel | 8% |
| Ore | 6% |
| Grain | 5% |
| Fertilizer | 2% |

3 - 4 500 dwt - Total number of vessels: 50

This segment had 50 modern, conventional vessels at its disposal at year-end amounting to about half of all Wilson’s activity. Of these vessels, Wilson owns 72%, while the rest are on short and long term charter party.

This segment has a diverse range of products, where fertilizer amounted to the absolute largest volume. Other important products are coal, coke, minerals, steel, and ferrous products. The contract share amounted to approximately 70% of all voyage days. The largest clients are Yara and Elkem, while North Cape Minerals and Fos are also major users of this segment’s services. Stone producers from western Norway found it necessary to sign shipping contracts in 2007 to ensure the flow of conventional tonnage to the Baltic.

The spot market has proven to be very good this year, but it was not possible to exploit it to its fullest capacity because of the great influx of contract nominations.

(Figures in MNOK) 3-4 500 dwt

| Operating income | 178.6 |
| EBITDA | 141.1 |
| Operating results (EBIT) | 22.3 |
| EBITDA margin, % | 19.2% |
| EBIT margin, % | 12.5% |
| Book value of vessels | 202.7 |
| Capital return* | 11.0% |

6 - 10 000 dwt - Total number of vessels: 21

This segment also has good diversification on transported products, which give dispersed risk in proportion to developments in different markets. In terms of volume, quarts, various minerals and stone were the most transported products in this segment. Still, there were also significant entries of fertiliser, steel, ore, coal and ferrous products in the segment. Elkem and Yara are still the largest clients.

In the 6 - 10 000 dwt segment, more commodities are being transported than manufactured articles for contracts compared to the 3 - 4 000 dwt segment. The sailing pattern is mainly for European trade, but also features trans-Atlantic trade on a spot basis due to a strong market. The spot market was stronger in 2007 than in 2006. Contract coverage for 2007 was 60%, compared with 58% for 2006.

(Figures in MNOK) 6-10 000 dwt

| Operating income | 331.2 |
| EBITDA | 140.1 |
| Operating results (EBIT) | 102.1 |
| EBITDA margin, % | 44.8% |
| EBIT margin, % | 33.2% |
| Book value of vessels | 455.6 |
| Capital return * | 28.3% |

* EBIT in relation to book value of vessels
Ship management

Technical management and crewing of own tonnage, and vessels on bareboat contracts are all executed under the name of Wilson Ship Management AS (WSM). As of 31 December 2007, WSM was responsible for 71 such vessels, in addition to two vessels for external shipping companies that also sail in the Wilson system. Technical management is carried out by a team of dedicated co-workers who follow up everything from ordinary technical purchases for the vessels, to project planning, necessary upgrades and dockings. They also work with the administration of crews, together with Wilson Crewing Agency in Arkhangelsk.

Maintenance

Wilson’s operating philosophy is to keep a high technical standard for its vessels, always in line with client requirements for the condition of tonnage and general requirements from the classification societies Wilson has experience with different classification societies, but – in practice – a classification society has little to say about quality assurance from the classification societies. Good maintenance helps reduce unexpected off-hire. In 2007, unexpected off-hire accounted for about three days per ship, equalling 0.9% of all sailing days. 24 vessels were without occasional off-hire.

Docking

With short trips and frequent port calls, most maintenance and upgrading is done while docking. Docking requirements calls for two dockings for every 5-year period, characterized as primary class and intermediate class. There is no difference between these types of dockings at Wilson, which means each ship carries out a full docking for every 30-month period. The docking itself involves inspecting the hull of the ship, and upgrading of cargo rooms, tanks and machines, which took an average of 10 days per ship in 2007. Dockings are capitalized and written off over a period until the time for the next clashing.

Docking expenses are considered a significant cost factor for the company’s ship management. Below, you will see a graphic distribution of all expenses involved in ship management. For the sake of order, we emphasize that docking expenses in this overview are included when they accrue, while for accounting purposes they are capitalized and depreciated. In 2007, planned docking expenses amounted to approximately MNOK 96, distributed between 24 dockings. Most dockings were carried out in Poland, but shipyards in Lithuania and Latvia were also used.

Crews

One of the most important factors in shipping management is the crew. Wilson recruits most of its crews through its wholly owned company, Wilson Crewing Agency (WCA), in Arkhangelsk (Russia). Of the company’s 1,250 crewmembers, about 80% are Russian – recruited through WCA. Recruits come primarily from Northwest Russia, proving to be a very loyal and stable work force. Other crewmembers are primarily Polish and Ukrainian, in addition to some Norwegians.

WCA has built up its own internal organization. In addition to recruitment, the organization is also responsible for training crews in languages and computer use, primarily to improve communication between land and sea. As an example, we can mention the fact that WCA employs its own English teacher, a gesture that was particularly appreciated by crewmembers.

The company expects a significant rise in crew related expenses in 2008. The reason for this is greater demand for qualified maritime personnel, while wage levels are generally on the rise. Crewmembers are as a rule paid in USD. Purchasing power in the domestic currency has fallen with the weakened exchange rate for the dollar. It has always been Wilson’s philosophy to replace the crew, teams onboard ships with the same crew after their free period, which ensures stable working groups on company vessels. Wilson has increased its crew wages by 15-20% compared with 2007 to compete with other shipping companies. This increase is also compensation for the fall in purchasing power mentioned above. Different “loyalty bonuses” have been introduced in order to motivate crews to continue their efforts for Wilson after periods on shore.

Official Controls

The port authorities in the areas in question are constantly increasing the number of inspections to ensure that ships sailing in European and North Atlantic waters (as well as ships sailing from North America to Europe) satisfy international safety and environmental standards. Via a pan-European cooperation called Paris MOU (“The Paris Memorandum of Understanding on Port State Control”), harmonisation and simplification of obligatory rules for shipping companies are carried out. National port authorities execute somewhat more than 18,000 vessel inspections each year based on the Paris MOU. The inspections may result in deficiencies or detentions.

The diagram below shows a breakdown of annual Port State Controls carried out on Wilson vessels. These are broken down into total number of deficiencies and detention after inspections. The company’s ambition is to have zero detention, while the number of deficiencies should not exceed one per ship.

Wilson had one detention in 2007, which was better than company expectations, but still a relative figure below the average for Paris IMO inspections.

In addition to control inspections carried out by port authorities in the Paris MOU agreement, the vessel’s own Flag State executes regular inspections onboard vessels. Statistics for such inspections are not available.

Port State Control

The diagram below shows a breakdown of annual Port State Controls carried out on Wilson vessels. These are broken down into total number of deficiencies and detention after inspections. The company’s ambition is to have zero detention, while the number of deficiencies should not exceed one per ship.

<table>
<thead>
<tr>
<th>Port State Controls</th>
<th>Deficiencies</th>
<th>Detentions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>260</td>
<td>100</td>
</tr>
<tr>
<td>2004</td>
<td>200</td>
<td>80</td>
</tr>
<tr>
<td>2005</td>
<td>150</td>
<td>50</td>
</tr>
<tr>
<td>2006</td>
<td>100</td>
<td>20</td>
</tr>
<tr>
<td>2007</td>
<td>50</td>
<td>10</td>
</tr>
</tbody>
</table>

In addition to control inspections carried out by port authorities in the Paris MOU agreement, the vessel’s own Flag State executes regular inspections onboard vessels. Statistics for such inspections are not available.
Risk factors and sensitivity analysis

Wilson has established relationships with industrial clients for many years by offering stable and long-term transport solutions to Norwegian and European industry. Our solutions for cargo and freight transport show extensive use of Requirement Contracts (COAs), which is a strategy we chose in order to reduce market risks characteristic of the bulk segment in general.

The company’s overall risk position can be divided into the following three main categories – market risk, financial risk, and operational risk.

Market risk
The most important condition that influences the shipping sector in general and the bulk sector in particular is global economic growth. Although Wilson’s market is primarily European freight, European trade will also be influenced by developments in overall global trade and global industrial production.

Wilson’s core business activity is sea transport, with vessels sized from 1500 to 10,000 dwt. These vessels operate primarily in Europe; traditionally a more stable market influenced less by global fluctuations than the market for major bulk carriers. The company has created a portfolio over the years with contracts for Norwegian and international industrial clients where the company’s plan for the portfolio contains an important restriction to not become overly dependent on individual clients or specific trades. Furthermore, the company works hard to optimize its contract portfolio to get return cargos from ports with a lot of ingoing cargo.

The geographic dispersion of our shipping activity is summarized in the graph on the right. Historically, the company has much of its revenues from Norwegian industry, but this dependence has been consciously modified over the years. As the diagram shows, the amount of transported goods that does not pass through Norwegian ports has been increasing in recent years, exceeding both import and export volumes. Pure domestic transport has levelled out at a level of around 5-6% for all company revenues.

Company contract coverage in 2007 was the same as for 2006, approximately 68%. The duration of underlying contracts varied from just under one to five years. Contracts regulate price and maximum volume, and in this way assure Wilson stable and predictable revenue. However, contracts do not normally guarantee minimum utilization, and therefore involve volume risk. Absence of cargo in individual contracts may also influence the overall sailing pattern, which leads to a risk of lower net earnings. Dependence on individual clients is still limited. Our ten largest clients account for about 48% of Group revenue, and no individual client amounts to more than 10% of our earnings.

Bunker costs are one of the Group’s largest cost items. Bunker price developments are closely tied to changes in the price of crude oil, which rose significantly in 2007.

Turnover divided into trade patterns 2002-2007

Bunker prices 2002-2007

Despite this, company results are only slightly influenced by this price increase. The reason lies in the fact that the company signs contracts that contain a Bunkers Clause. The Bunkers Clauses vary somewhat in their structure, but all of them contribute to reducing the consequence of fluctuations in bunker prices. Bunkers Clauses do not compensate for increases in time loss on voyages due to poor weather. Similar risk cover on spot market activity has not been introduced. It is Wilson’s opinion that, over time, the spot market will reflect changes in bunker prices.

The rate level in company segments is established by the cross-over point between the supply and demand curves. The demand curve is correlated to a great extent with European industrial production, and the supply curve with the number of ships in the European short-sea segment. The number of ships on the supply side has remained stable these past years, while industrial production has increased. A rise in the rate level is evident. Increased newbuilding deliveries in the segment are not expected to substantially change today’s market equilibrium. The average age of tonnage indicates some increase in number of vessels scrapped and/or sold to other seas, and the market has historically shown itself to be more sensitive to industrial production than newbuilding deliveries.

Financial risk

Wilson’s financial risk is primarily tied to developments in exchange rates and interest rate levels. The company has created strategies for controlling currency and interest risks. These strategies contain frameworks for currency hedging, financing duration, and provisions for financing currencies.

Currency risk has many reasons. Wilson’s sales are made primarily in NOK and EUR. Any increase in company activity outside Norway involves an increase in the share of sales in EUR. On the cost side, bunkers are primarily handled in USD. Port expenses and other voyage-related costs are primarily handled in EUR and NOK, while crew costs are handled in USD, and administrative costs primarily in NOK. Russian crews will be paid in EUR starting in 2008. Hiring ships through time charter is normally handled in EUR. Purchasing vessels on the secondary market for segments where the company is active is almost exclusively done in EUR. The company newbuilding program will carry out payments to shipyards in USD and EUR. The small bulk fleet as a whole is normally valued in EUR, which implies that market value of the fleet and adjusted equity measured in NOK is influenced by fluctuations in the exchange rate for EUR. Excluding financial transactions, the overall picture of the company’s currency position from operations shows a predominance of NOK on the income side, and USD on the expense side.

Different hedging instruments are used in order to reduce Group financial risks, which complies with our adopted strategy. Note 18 of the consolidated financial statement for the Group gives a detailed description of the company’s use of financial instruments.
Operational risk

Wilson is run as a fully integrated shipping company, with technical and commercial operations gathered under one roof. This gives shorter routes for decision-making, and more efficient management and operation. The company owns most of its own tonnage in use today.

Technical management is managed by a team of dedicated co-workers who follow up everything from ordinary technical purchases for the ships to project planning and carrying out necessary upgrades and dockings. Continuous maintenance is ensured through adequate docking, on average once every 30 months. This ensures vessels are in operational order, and uphold their secondary market value.

The size of the company fleet allows us to be less dependent on each vessel. Many vessels in each segment assure the company will always have tonnage space available if one or more vessels are off-hire.

Operational risk is mapped out by using comprehensive reporting systems. Measures are carried out to limit risk according to these. The economic consequences of operational risks are further reduced by using different insurance contracts. The company insures all the vessels it owns with Hull & Machinery, Freight interest, P&I, and War risk insurance. Wilson also has a policy of signing off-hire insurance for the tonnage it owns.

Sensitivity analysis

Risk conditions described above will have a direct influence on company profitability. The table below shows the company’s sensitivity to changes in a selection of external parameters. Calculations have their point of departure in effects on pre-tax profits based on an isolated change to the parameter in question. For example, the effect of changes to port costs presupposes a stable currency rate. Calculations are based on actual conditions from 2007 for fleet composition, expense levels, currency flows and security agreements. These are all conditions that can change over time. The effects on the end result must also be seen as estimates, and not 100% exact calculations.

Effect on pre-tax profit for 2007 for specific changes to different parameters:

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Change</th>
<th>Effect on pre-tax profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURO rate</td>
<td>+/- NOK 0.1</td>
<td>+/- TNOK 4100</td>
</tr>
<tr>
<td>Dollar rate</td>
<td>+/- NOK 0.1</td>
<td>+/- TNOK 2900</td>
</tr>
<tr>
<td>Interest rate</td>
<td>+/- 1 % point</td>
<td>+/- TNOK 8200</td>
</tr>
<tr>
<td>Bunkers price</td>
<td>+/- 1 %</td>
<td>+/- TNOK 800</td>
</tr>
<tr>
<td>Port costs</td>
<td>+/- 1 %</td>
<td>+/- TNOK 3100</td>
</tr>
<tr>
<td>Net T/C earnings per day</td>
<td>+/- NOK 100</td>
<td>+/- TNOK 2900</td>
</tr>
</tbody>
</table>
Shareholder information

Shareholder policy

Wilson aims to provide its shareholders with a high, stable yield. Yield on shareholder capital is defined as the total of share price performance and dividends. This yield should reflect the company’s economic development.

The company underlines the importance of providing the securities market and other interested parties with relevant and timely information in order to contribute to correct perception of the company, and to give investors adequate decision-making basis regarding the purchase or sale of shares in the company.

Dividend policy

For direct yield in the form of dividends, Wilson’s goal is to pay an annual 25-30% of the company’s profit after tax. The level of dividends is a trade-off between continuous direct yield for shareholders and the company’s need to retain capital for company development. Wilson has a financial target to grow at least 5% per year in total operating income over a 3-year period. At the same time, the company defines financial solidity with their target to maintain book equity of at least 30% on the total balance sheet on a consolidated basis.

The level of dividends is based on year-end results, measured up against company ambitions for economic development. An invitation to participate is normally held in Oslo in the morning and in Bergen in the afternoon on the date of the public announcement of results. Presentations are open to investors, analysts, the press and others who follow the company’s development. An invitation to participate is normally sent out a few days before the presentation.

Financial and other information submitted to the securities market according to legislation is distributed via the Oslo Stock Exchange’s information service, Oslo Børs Informasjon AS.

Information will also be presented on the company’s web site. Presentations are normally held in Oslo in the morning and in Bergen in the afternoon on the date of the public announcement of results. Presentations are held in Oslo in the morning and in Bergen in the afternoon on the date of the public announcement of results. Presentations are normally held in Oslo in the morning and in Bergen in the afternoon on the date of the public announcement of results.

Investment policy

Presentations of quarterly and annual accounts are held according to the financial calendar, as communicated to the market and published on the company web site. Presentations are normally held in Oslo in the morning and in Bergen in the afternoon on the date of the public announcement of results. Presentations are normally held in Oslo in the morning and in Bergen in the afternoon on the date of the public announcement of results.

As indicated by the illustration below, the performance of the Wilson shares in 2007 has been better than the “Shipping Index” on the Oslo Stock Exchange. This shipping index is not quoted directly on the Oslo Stock Exchange, but is an index, compiled by First Securities, of the different shipping companies listed on the Oslo Stock Exchange. After Caiano AS increased its ownership to 79.77% of shares in 2006, there has been limited liquidity for Wilson shares.

Through Caiano AS and related parties, Kristian Eidesvik and closely related parties now control 81.8% of Wilson ASA. Nominal price performance for Wilson in 2007 is shown in the graph below.

Investment policy

Presentations of quarterly and annual accounts are held according to the financial calendar, as communicated to the market and published on the company web site. Presentations are normally held in Oslo in the morning and in Bergen in the afternoon on the date of the public announcement of results. Presentations are normally held in Oslo in the morning and in Bergen in the afternoon on the date of the public announcement of results.

As of 31 December 2007, Wilson had 233 shareholders. Information will also be presented on the company’s web site. Presentations are normally held in Oslo in the morning and in Bergen in the afternoon on the date of the public announcement of results. Presentations are normally held in Oslo in the morning and in Bergen in the afternoon on the date of the public announcement of results.

Financial calendar 2008

03.04.2008 Ordinary general assembly
15.05.2008 Accounts Q1 2008
21.08.2008 Accounts Q2 2008
13.11.2008 Accounts Q3 2008
Corporate Governance

T he division of roles between shareholders, the executive board and the management team at Wilson is presented in the company’s principles for corporate governance. This subject is discussed among the board of directors on a regular basis.

The following explanations express how company rules and guidelines are compiled with at Wilson based on Norwegian recommendations for corporate governance as stated by the Norwegian Corporate Governance Board (NUES) as of 4 December 2007.

Values
Core values and ethical guidelines have been prepared and implemented as a part of Wilson’s company culture. Wilson’s core values for employees are to be: Reliable, service-minded, professional, long-sighted, stable, competitive and innovative.

Activities
The company’s activities are defined in the Articles of Association, where Wilson’s business activity is described as follows: “The Company’s business is to own, operate, manage and charter vessels, ship brokerage, clearing, commercial and agency activities, industry, own and manage fixed property, investment activities as well as participating in other companies in Norway and abroad with similar purposes”. The Articles of Association are available in their entirety on the company website.

Within the scope of our goals, the company has focused its business concept on offering Norwegian and European maritime transport services, primarily in the field of dry cargo affreightment.

Share capital and dividends
Wilson has a financial goal of growing by at least 5% a year measured in total operating income over a 3-year period. Financial solidity is expressed by the target of having book equity of at least 30% of the total balance sheet on a consolidated basis.

The company wishes to generate high, stable yield for its shareholders. Yield on shareholder capital is defined as the total of share price performance and dividends. This yield should reflect the company’s economic development. For direct yield in the form of dividends, Wilson’s goal is to pay 25-30% each year of the company’s profit after tax.

The general assembly has not granted authority for the company to carry out purchases of own shares or to carry out capital increases.

Equality among shareholders and transactions with closely related parties
The company has only one class of shares.

The company has not traded in own shares in 2007.

The company has carried out transactions with closely related parties in 2007 related to investments in ships.

The company has not traded in own shares in 2007.

Free transferability
Shares in Wilson ASA can be transferred freely, and no limit to such a transfer is laid down in the Articles of Association.

General assembly
The ordinary general assembly for Wilson ASA is normally held in March or at the beginning of April. Shareholders with registered addresses are summoned by mail, enclosing case documents with the summons. The summons to the general assembly also includes an inscription form, and a form for power of attorney for shareholders who are unable to attend. The board members and the auditor are normally expected to be present at the general assembly.

The general assembly is publicized in the press and on the company’s website. With effect of the General Assembly 2008, the company will aim to distribute or make available the sumnones and case documents to the shareholders no later than 21 days prior to the general assembly.

Nomination committee
The company does not have a nomination committee. With the present concentrated shareholding structure, the company does not consider it necessary to have a nomination committee.

Corporate Assembly and Board of Directors; their composition and independence
The company does not have a corporate assembly. The company had 119 office employees as of 31 December 2007, of which 91 work in Norway and 28 at different foreign office locations.

The company board of directors will normally consist of two years. The CEO (Managing Director) is not a member of the board.

As of 31 December 2007, the board of directors at Wilson ASA consisted of three women and five men, where one person represented the employees. In addition to the employee representative, his or her deputy is chosen personally. Of the eight board members, seven are chosen from among the shareholders. Four of the members chosen from among the shareholders are independent of the company and its primary shareholders. Board members’ backgrounds and experience are presented on the company’s web site. Note 7 of the consolidated financial statement shows an overview of board member shareholdings in the company.

Work of the The Board of Director's
The board establishes an annual plan for its work. There are normally seven or eight ordinary board meetings during the year. Instructions have been prepared for board tasks, to be used by the board members, as well as the management team. The board has elected a deputy chairperson to chair meetings when the Chairperson cannot chair the board meetings or individual board issues. To date, the company has not used committees of any kind in preparing cases. The board’s work, expertise and structure are subject to annual self-evaluation.

Risk management and internal control
All employees are to uphold safety and quality levels established by and for Wilson ASA. Ethical guidelines have been established for office employees, including a duty of conformity to laws and regulations. Management and organization of business activities is presented to the board. Wilson has defined processes and fully documented procedures for all operating activities. Financial risk areas are defined, and safety measures carried out according to the board’s guidelines. For financial reporting, budgetary controls are used, in addition to Variance Analyses,
distribution of responsibilities, and descriptions of procedures. The company’s auditor has regular reviews of internal control areas of systems related to auditing. The auditor’s recommendations are presented to the board. Wilson is certified according to the ISM Code for shipping operations.

**Board remuneration**

Remunerations to the board are established by the general assembly. These payments reflect the board’s responsibilities, expertise, time used and complexity of their activities and are not dependent on company profit or loss. Options on shares have not been allocated to the board members. We refer to Note 7 in the consolidated financial statement for board remuneration paid out in 2007.

One of the board members, Gudmundur Asgeirsson, was associated with one of the subsidiary companies in Iceland in 2007, Nesskip hf, where he worked as chairman of the board. We refer to Note 7 in the consolidated financial statement for payments paid out for this position.

**Remuneration to senior executives**

The board has established guidelines for remunerations paid out to senior executives. The principle reason for establishing payments to executives is to offer key personnel competitive conditions so that the company can create continuity in management. Wilson aims to offer a salary level that reflects an average for salary levels found in similar shipping companies in Norway. The board’s guidelines are presented for approval every year at the general assembly. There are no option programs for employees. The board established annual bonus payments for all office employees in the company.

Remunerations to the CEO are established by the board. The total remuneration to the CEO for 2007 is found in Note 7 to the consolidated financial statement.

The CEO determines remunerations for senior executives. Salary conditions are compared with those of other shipping companies in Norway for similar salaried positions.

**Information and communication**

Presentations of quarterly and annual accounts are held according to the financial calendar, and are communicated to the market and published on the company web site. Financial and other information submitted to the securities market according to legislation is distributed via the Oslo Stock Exchange. The company has an agreement with the Stock Exchange’s information service, Oslo Børs Information AS for wide and unison distribution of information. Information will also be presented on the company web site.

Wilson maintains a self-imposed “quiet period” for two weeks before public announcement of quarterly results, where contact with external analysts, investors and journalists is limited to a minimum. Company insiders have a self-imposed prohibition to trade in shares during these times.

The company has a goal to supply the securities market and other interested parties with relevant and timely information in order to contribute to the correct perception of the company and to give investors complete grounds for decision-making regarding the purchase or sale of shares in the company.

**Take-overs**

In the case of any offer for take-over of the company, the board will assess and give its recommendation as to whether this offer should be accepted by the shareholders or not, based on assistance from independent financial advisors. The board aims to present offers of take-over to all shareholders with the same conditions.

The board has not been granted authority to expand company share capital, and it would be unnatural to ask the general assembly for such authority after any take-over offer has been presented.

**Auditor**

The company’s auditor will participate in board meetings when required, and will always be present at meetings concerning the annual report and accounts.

The auditor will review any significant changes to the company’s accounting principles, evaluations of significant accounting estimates, and any disagreements between the auditor and the administration.

The auditor will review the company’s internal controls each year and present a plan for carrying out auditing work. The board and the auditor will hold one meeting each year where the CEO or others from the administration are not present.

Auditor remunerations are categorized into auditing and other services, as shown in Note 7 of the consolidated financial statement. This information is also reviewed during the company’s ordinary general assembly – where the auditor is present.
Board of Directors’ Report

Business concept and strategy

The company’s business concept is to offer Norwegian and European industry competitive, safe, reliable, flexible and long-term transport services. Wilson can optimize sailing patterns and ensure long-term and stable earnings through large volumes and long-term contract portfolios.

The strategy established as the basis for carrying out the company’s business concept is centred on development and expansion in European dry cargo transport. This is achieved by increasing the volume of long-term contracts of affreightment, ship purchases and acquisitions of other companies, or by entering into alliances with other operators.

Underlying risks are mainly covered by high contract shares of total freight volume, which gives less variations to the Group’s income flow. Furthermore, we try to achieve a reasonable balance between the contract portfolio and shipping capacities.

Business activity

Wilson’s primary business activity centres around affreightment and operation of smaller dry cargo vessels sized 1500 - 10,000 dwt. Wilson is a leading European operator within our business areas. The Wilson system operated with 107 ships as of 31 December 2007.

Wilson Euro Carriers, the Group’s core business, was operating 89 ships as of 31 December 2007. Of these, 70 were controlled by the owner, Wilson, and 19 were time charter.

In addition to these, Bergen Shipping Chartering AS was operating 15 ships, of which two were owned and 13 operated on behalf of external owners, and Euro Container Line, a 50/50 joint venture with Icelandic Eimskip, with three ships of which one was owned. Technical operations of the Group’s own ships are carried out by the wholly owned subsidiary, Wilson Ship Management.

In line with the company strategy and the board of directors’ statements from last year regarding future prospects, the company’s fleet grew throughout 2007. Purchase contracts this year were also signed for 16 ships, where five represent a direct increase in the fleet’s capacity. The 11 remaining ships have been part of the Wilson system through time charter and bareboat charter party, also before purchase agreements were made. Four of the 16 ships were acquired in January and February 2008, and one more will be taken over in Q4 of 2008. These 16 purchases together represent a direct investment of around MNOK 400. The company has entered into contracts for eight ships of the 8,000 dwt class with a Chinese shipyard. A conditional contract was entered into in December with a Chinese shipyard for a newbuilding program for eight ships in the 4,500 dwt class. The delivery for these is scheduled for mid-2010 and into 2012, with cost price excl. finance and building supervision costs of MUSD 10.4 per ship.

Cargo quantities and total affreightment assignments in 2007 were the same as for 2006, but rate increases for contracts and in the spot market contributed to revenues increasing by MNOK 172 to MNOK 1,831. The contract share as percentage of gross turnover is still at a high level, amounting in 2007 to approximately 68% (68% in 2006).

Going Concern

Pursuant to the Norwegian Accounting Act paragraph 3-3, we confirm that the conditions for going concern are present. The Group has a healthy economic and financial position.

Administration, employees and working environment

The company runs its business activities from Bradbenken 1 in Bergen, and has agent offices in Reykjavik, Rotterdam and Duisburg, as well as a main office for crewing in Arkhangelsk. Wilson ASA does not have its own employees and purchases all management services from Wilson Management AS and Wilson Ship Management AS. The Group employed just under 1,400 persons at the end of the year, where about 1,250 of these were mariners.

From left: Bernt Daniel Odfjell, Kristian Eidesvik, Jan O. Minde, Ellen Solstad, Gudmundur Asgeirsson, Eivind Eidesvik and Katrine Trovik. Synnøve Seglem was not present when the photo was taken.
employees counted 119 man-years, where 91 worked at the company’s main office in Bergen.

Wilson Management AS aims for equal opportunities between men and women, substantiated by the company’s human resources and recruitment policies. Of office employees, man years at the main office in Bergen were divided between 87 women and 54 men at the end of the year. The Group has two women in managerial positions, and three women as members of the board.

Our sick leave rate for 2007 for office employees was 5.38%, divided between long-term sick leave of 3.52% and short-term sick leave of 2.06%.

Environment, health and safety

The Wilson Group is almost entirely dedicated to transport of dry cargo products, where any discharges or emissions from cargo are not expected to create any special environmental damage. Ordinary operation of the vessels could lead to discharge or emissions of CO₂, NOₓ and SO₂ into the air. Any emissions or discharges from the vessels bunkers oil or oil spills caused by shipwreck might also lead to environmental damage.

The Group has established internal control systems and procedures to ensure that external and internal rules are followed closely. These procedures are established to ensure quality of the services the company provides, as well as preventing undesirable incidents.

113 Port State Controls were carried out on vessels operated by Wilson Ship Management AS in 2007, of which one of these resulted in detention of the vessel. There were three incidents of collisions with floating or fixed objects that required provisions of guarantee on the part of the shipping company. No cases of oil emission or other environmental contamination caused by collision were registered for our vessels. There were two incidents where the shipping company had to carry out assistance/towing in 2007, and ten personal injuries were registered due to accidents onboard. One of these resulted in a death.

Outlook

The board of directors expects stable earnings for 2008. Company contracts are expected to generate steady, good earnings for the fleet. Long-term relationships with industrial clients have historically contributed to a high renewal rate for contracts. The board expects this to also be the case for the year ahead.

Price developments on input factors are more uncertain than they have been for a long time. Cost levels for vessel operations are expected to increase, including – among others – an expected significant increase in crewing costs. However, the board asserts that costs will rise within acceptable limits.

Operating costs excl depreciation in the same period increased by MNOK 12, primarily because the fleet comprised more vessels and had the capacity for higher levels of activity, but also because of increased cost developments for ordinary shipping costs. Administration costs in 2007 rose significantly from MNOK 94 to MNOK 115. This increase is related to a real increase and consolidation of subsidiary companies.

Operating profits before depreciation (EBITDA) show an increase of MNOK 98, from MNOK 294 in 2006 to MNOK 392 in 2007. The company’s long-term growth strategy is expressed in a significant rise in EBITDA.

Increases to operating profits come as a consequence of more vessels being owned and operating for the company, good yield from contracts, good price levels for contracts, and a steady and good spot market. Furthermore, the company was able to further improve cargo combinations, which gave even higher utilization of capacity for the fleet in 2007, 87% compared with 86% for 2006.

Net financial costs represent MNOK 110 for 2007 compared with MNOK 31 for 2006. This increase is primarily related to unrealised changes in the value of financial instruments which influence the item with costs MNOK 71.

This item came primarily from US$ forward cover activities, where the company secured a NOK value of parts of future US$ operating expenses, as well as 50% effective new-building contracts. The rate in the hedging transactions is satisfactory but exceeds the NOK/US$ closing price as of 31 December 2007. Changes in value are not realized and represent the potential loss the company would have had if all hedging transactions had been settled by 31 December 2007. Net interest costs increased by MNOK 16 because of rises in interest rate levels and increased ship loans.

The Group’s annual result as of 31 December 2007 prior to minority interests is MNOK 111, which gives a decrease in the result of MNOK 9 compared with the same period in 2006.

The Group’s net cash flow from operational activities amounted to MNOK 397 in 2007, and is principally allocated to ship investments. The total cash flow from operating and financing activities has reduced the Group’s bank balance by MNOK 33 during 2007.

Financial risk

Currency risk

The company is exposed to currency risk as a major portion of turnover is in NOK and EUR, while parts of the expense are priced in USD, including primarily bunkers. In 2007, crewing costs were also settled in USD, but most of these will be converted to EUR during the first half of 2008.

A conversion of crew costs from USD to EUR will contribute to the company reaching its goal of achieving the best possible balance between incoming and outgoing payments in the same currency. Beyond natural match of the currency flows, the company uses forward dealings to ensure currency levels bought/sold.

Interest risk

The company is exposed to changes in interest rate levels. Interest risk is primarily associated with long-term liabilities.

Credit risk

The risk for counterparties not having the economic basis for fulfilling their obligations is assessed as low, and historically there have been very few bad debts. As in 2006, there has been no significant loss on claims in 2007.

Liquidity risk

The company’s liquidity position as of 31.12.2007 consisted of cash and cash equivalents totalling MNOK 112, as well as unused operating credit of MNOK 30. The company has a multi-currency intercompany accounting system that contributes to managing and optimizing the Group’s currency positions. Liquidity is assessed as being satisfactory.
Sale and share activities are limited. Eidesvik and others now control 81.3% of Wilson ASA. Through Caiano AS and closely related parties, Kristian shareholders own 92.28% of the company’s shares.

In Wilson, amounting to 0.03%. The company’s ten largest shareholders. 20 of the Group’s employees own shares exchange on 17 March 2005. As of 31.12.2007, Wilson had fully subscribed. The company was listed on the stock exchange on 17 March 2001. As of 31.12.2007, Wilson had 233 shareholders. 20 of the Group’s employees own shares.

The company’s share capital amounted to NOK 211,080,000, while net book equity amounted to NOK 361,959,000 after proposed dividend payment. The Group showed a net book equity as of 31 December 2007 of NOK 625,887,000.

Allocation of profits
Of the 2007 profit figure for Wilson ASA of NOK 59,033,000, a total of NOK 42,216,000 is recommended dividends, and NOK 16,817,000 transferred to other equity. The proposed dividend payment exceeds the board still finds the annual results to be acceptable.

The company’s share capital amounted to NOK 211,080,000, while net book equity amounted to NOK 361,959,000 after proposed dividend payment. The Group showed a net book equity as of 31 December 2007 of NOK 625,887,000.

The Board of
WILSON ASA Group
Bergen, 20 February 2008

NOTES

<table>
<thead>
<tr>
<th>OPERATING INCOME AND OPERATING COSTS</th>
<th>IFRS 2007</th>
<th>IFRS 2006</th>
<th>IFRS 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freight revenues</td>
<td>1,830,624</td>
<td>1,658,631</td>
<td>1,632,955</td>
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<td>Voyage-related expenses</td>
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<td>759,530</td>
<td>680,864</td>
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<td>Shipping income T/C basis</td>
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<td>Other income</td>
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<td>36,911</td>
<td>34,461</td>
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<td>Total operating income</td>
<td>1,057,844</td>
<td>936,012</td>
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<td>Profit from acquisition and sale of fixed assets</td>
<td>5,705</td>
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<td>Crew costs - ship</td>
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<td>161,309</td>
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<tr>
<td>Other operating expenses - ship</td>
<td>185,861</td>
<td>151,585</td>
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<tr>
<td>T/C and B/B hire</td>
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<td>252,324</td>
<td>352,440</td>
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<tr>
<td>Administrative expenses</td>
<td>115,226</td>
<td>94,206</td>
<td>94,910</td>
</tr>
<tr>
<td>Depreciation</td>
<td>135,141</td>
<td>109,277</td>
<td>92,618</td>
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<tr>
<td>Operating result</td>
<td>256,977</td>
<td>184,749</td>
<td>198,233</td>
</tr>
</tbody>
</table>

FINANCIAL INCOME AND FINANCIAL COSTS

| Interest income                      | 7,579     | 4,212     | 1,312     |
| Other financial income               | 11,281    | 2,377     | 0         |
| Gain on forex                        | 17,510    | 28,226    | 23,032    |
| Change in value of financial instruments | -70,912   | -12,318   | 13,090    |
| Other interest expenses              | 53,389    | 35,580    | 29,891    |
| Loss on forex                        | 19,653    | 12,121    | 7,136     |
| Other financial expenses             | 2,214     | 23        | 1,274     |

Result of financial items
Profit/loss before tax
Profit/loss for the year
Minority share
Majority share of annual results
Result per share (NOK)
Total no. shares

Annual result and equity
Company accounts show a profit of NOK 59,033,000 for 2007, while the Group showed a profit of NOK 105,479,000 after tax and minority interests. The board is very happy with the Group’s operating profits from 2007. The long-term strategy is showing results in increased turnover and EBITDA. Unrealized negative changes in the value of financial instruments have a negative impact on the yearly profit, but the board still finds the annual results to be acceptable.

Shareholders
The company’s share capital of NOK 211,080,000 consists of 42,216,000 shares each with a nominal value of NOK 5, fully subscribed. The company was listed on the stock exchange on 17 March 2001. As of 31.12.2007, Wilson had 233 shareholders. 20 of the Group’s employees own shares in Wilson, amounting to 0.03%. The company’s ten largest shareholders own 92.38% of the company’s shares.

Through Caiano AS and closely related parties, Kristian Eidesvik and others now control 81.3% of Wilson ASA. Sale and share activities are limited.

The company has call option agreements on two vessels that could be exercised in the first half of 2008. It is most likely that these will be called. If the contract for newbuilding in the 4,500 dwt segment is brought to a conclusion, this will demand a cash payment from Wilson shortly after entering into contract. However, we do not expect that the new-building program or other ship purchases will substantially change the Group’s liquidity risk.

Building program or other ship purchases will substantially change the Group’s liquidity risk. However, we do not expect that the new-building program or other ship purchases will substantially change the Group’s liquidity risk.

\[\text{The Board of} \]
\[\text{WILSON ASA Group} \]
\[\text{Bergen, 20 February 2008} \]

\[\text{Kristian Eidesvik} \]
\[\text{Chairman of the Board} \]

\[\text{Eivind Eidesvik} \]
\[\text{President} \]

\[\text{Bergen, 20 February 2008} \]
## WILSON ASA
### CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

(Figures in TNOK)

### NOTES

#### ASSETS

<table>
<thead>
<tr>
<th>Notes</th>
<th>IFRS 2007</th>
<th>IFRS 2006</th>
<th>IFRS 2005</th>
</tr>
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<tbody>
<tr>
<td>11</td>
<td>Intangible fixed assets</td>
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<td>12</td>
<td>Goodwill</td>
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<td>Total tangible fixed assets</td>
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<td>5</td>
<td>Financial assets in jointly controlled companies</td>
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<td>5</td>
<td>Subordinated loans to jointly controlled companies</td>
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<td>6</td>
<td>Other long-term receivables</td>
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<td>Total fixed assets</td>
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<td>Current assets</td>
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<td>18</td>
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<td>Total investments</td>
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<td>16</td>
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<tr>
<td>Total current assets</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>2 118 957</td>
<td>1 760 020</td>
<td>1 329 491</td>
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</table>

### EQUITY AND LIABILITIES

<table>
<thead>
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<th>Notes</th>
<th>IFRS 2007</th>
<th>IFRS 2006</th>
<th>IFRS 2005</th>
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<tr>
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<td>211080</td>
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<td>Total equity</td>
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<td>Total liabilities</td>
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<tr>
<td>Total liabilities</td>
<td>1 493 070</td>
<td>1 211 493</td>
<td>854 119</td>
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### TOTAL EQUITY AND LIABILITIES

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<thead>
<tr>
<th>Notes</th>
<th>IFRS 2007</th>
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<th>IFRS 2005</th>
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<tr>
<td>TOTAL EQUITY AND LIABILITIES</td>
<td>2 118 957</td>
<td>1 760 020</td>
<td>1 329 491</td>
</tr>
</tbody>
</table>

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The Board of WILSON ASA Group
Bergen, 20 February 2008

Kristian Eidesvik
Chairman of the Board

Managing director of Wilson Group

Katrine Trovik Ellen Solstad Synnøve Seglem Bernt Inge Kristiansen Eivind Eidesvik Gudmundur Ásgeirsson Jon O. Amme
### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

#### Figures in NOK

<table>
<thead>
<tr>
<th>Financial item</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
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<tr>
<td>Share capital</td>
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<tr>
<td>Other liability with acquisition equity</td>
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<td>539,192</td>
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<td>Translation difference</td>
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<tr>
<td>Total equity</td>
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<table>
<thead>
<tr>
<th>Financial item</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
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<tr>
<td>Equity as of 31.12.2005</td>
<td>211,080</td>
<td>265,324</td>
<td>211,080</td>
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<tr>
<td>Financial commitments re acquisition</td>
<td>-42,216</td>
<td>-42,216</td>
<td>-42,216</td>
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<tr>
<td>Conversion differences, forex</td>
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<td>-100</td>
<td>-100</td>
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<tr>
<td>Net gain/loss not reported on P&amp;L</td>
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<td>0</td>
</tr>
<tr>
<td>Dividend 2005</td>
<td>-29,551</td>
<td>-42,216</td>
<td>-29,551</td>
</tr>
<tr>
<td>Financial commitment, acquisition Nessip</td>
<td>-118,204</td>
<td>-118,204</td>
<td>-118,204</td>
</tr>
<tr>
<td>Financial commitment, acquisition Nessip</td>
<td>-4,461</td>
<td>-4,461</td>
<td>-4,461</td>
</tr>
<tr>
<td>Payment of dividends</td>
<td>-29,551</td>
<td>-42,216</td>
<td>-29,551</td>
</tr>
<tr>
<td>Minority share of annual result</td>
<td>107,569</td>
<td>107,569</td>
<td>107,569</td>
</tr>
<tr>
<td>Minority share of annual result</td>
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<td>12,563</td>
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<tr>
<td>Equity as of 31.12.2006</td>
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<td>Dividend 2006</td>
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<td>-4,461</td>
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<tr>
<td>Payment of dividends</td>
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<td>-42,216</td>
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<tr>
<td>Majority share of annual result</td>
<td>107,569</td>
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<td>107,569</td>
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<tr>
<td>Minority share of annual result</td>
<td>-12,563</td>
<td>12,563</td>
<td>12,563</td>
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<tr>
<td>Equity as of 31.12.2007</td>
<td>211,080</td>
<td>407,559</td>
<td>211,080</td>
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Dividend proposed for 2007 totals NOK 42,216 (NOK 1 per share)
The foundation of the corporation is recognized in the accounts according to acquisition method. Acquisition costs are the sum of fair values at the time of acquisition of assets transferred and debt that is incurred or acquired as payment for control of the acquired company, plus costs that can be directly attributed to the corporate formation. Companies that are bought or sold during the year are consolidated from/to the date for transferring control of the entity.

Investments in associated companies (normally investments where ownership interest is between 20 - 50% of company equity) over which Wilson ASA, exercises considerable influence, are recognized according to equity method. Considerable influence means that the Group participates in strategic decision-making about a company’s earnings and commercial activity without having control over decision-making. The value of investments is assessed when there is an indication of a reduction in value, or when the need for previous write-down no longer exists. When the Group’s share of the loss exceeds the investment value, investment is recognized as zero. If the Group’s share of the loss exceeds the investment, this will be recognized in the accounts to the extent the Group is obligated to cover this loss.

Interest in joint-controlled companies is recognized in the consolidated financial statement according to equity method. An assessment of the value of joint-controlled companies is carried out when there are indications of a need for write-down, or when the need for the previous write-down no longer exists.

Intercompany transactions and balances, including internal earnings and unrealized profit or loss, are eliminated. Unrealized profits from transactions with associated and joint-controlled companies are eliminated with the Group’s share. Unrealized losses are similarly eliminated, but only to the extent that there is no indication of a reduction in value of the asset sold internally.

The consolidated financial statement is prepared based on uniform accounting principles for similar transactions and other events under similar circumstances.

Accrual accounting of income
Affreightment revenue is recognized in the profit and loss statement according to the transaction’s percentage of completion, using the continuous settlement method, and voyage-related earnings are accrued based on the number of days the voyage lasted before or after balance sheet day. Affreightment revenues are accrued over a period that runs from discharging the previous contracts to discharging the current contract, providing there are no freight-seeking periods or dead time between contracts. In such cases, the income is accrued from the date of loading on the next contract.

Distribution of affreightment income
Gross affreightment income and voyage-related costs are allocated to the individual vessels included in affreightment activity in relation to actual earnings and expenses related to the ships’ voyages. Payments to external participants are listed in T/C hire.

Voyage-related expenses
Voyage-related expenses are recognized in the profit and loss statement in relation to the percentage of completion of the transaction according to the continuous settlement method. Expenses related to ship transition voyages are accrued based on total number of days the voyage lasted before or after balance sheet day, compared with apportionment incomes.
Classification of assets and liabilities

Assets intended for permanent conversion (or permanent use) are capitalized as fixed assets. Other assets are classified as current. Receivables to be paid within one year are classified as financial instruments recognized at the lower of cost and fair value at the date of financial statements from previous periods are reversed in the event of changes to estimates for calculating recoverable amount. With any indication of a reduction in value, book value is measured against the recoverable amount and the fixed asset is recognized at the lower of the asset’s diminution in value and any recoverable amount. Write-downs recognized in the profit and loss statement are reversed in the event of changes to estimates for calculating recoverable amounts after the write-down was made.

Newbuilding contracts

Newbuilding contracts are classified as fixed assets. The value of newbuilding contracts includes payments made to shipyards in accordance with the contract, building loan interest and other costs directly related to newbuilding projects. Newbuilding contracts are not depreciated before the ship is taken into use. With any indication of a reduction in value, book value is measured against the recoverable amount, and the fixed asset is recognized at the lowest cost of price and recoverable amount. Write-downs recognized in the profit and loss statement from previous periods are reversed in the event of changes to estimates for calculating recoverable amounts since the write-down was made.

Classification costs and maintenance costs

Costs related to docking/classification of ships will be capitalized and accumulated in depreciation until the next docking/classification (two dockings during a 60-month period). With the purchase of a ship, a portion of the cost price is decomposed and depreciated until the next docking/classification takes place. Other maintenance work is charged to operations when these are completed. In cases where docking includes significant additional costs or improvements that represent a rise in quality of a significant duration, these will be capitalized in the accounts as asset and liabilities equal to the cost of the asset or, if lower, the present value of the asset. The fixed asset is depreciated over the estimated useful lifetime. Calculation of the depreciation is based on the depreciable value of the asset. Actual expenses for ongoing maintenance are charged to operating revenue when the maintenance has been completed. In the case of a shipwreck, the cost price of the asset is charged as an expense at the time of the accident. Expenses included in shipwreck incidents are capitalized and classified as short-term receivables.

Intangible fixed assets

Intangible fixed assets are recognized in the balance sheet if their probable future economic value can be proven, and are included in assets owned by the company. If the asset’s cost price can be estimated accurately. Intangible fixed assets are recognized in the accounts at the lower of cost and fair value at acquisition date. Intangible assets with unlimited economic lifetimes are not depreciated, but will be written-down if the recoverable amount is lower than cost. Recoverable amount is calculated and where indications of reduction in value exist. Intangible fixed assets with limited lifetimes are depreciated, and the possible need for write-down is assessed. Depreciation is carried out based on the straight-line method over the estimated economic lifetime of the asset. The depreciation estimate and method used for depreciation will be the subject of an annual assessment, where the economic realities are the basis of the evaluation.

Goodwill

Goodwill arising from the acquisition of a company that cannot be allocated to assets or debt items on the date of the purchase is classified as goodwill in the balance sheet. With any investments in associated companies, goodwill is included in the cost price of the investments. Goodwill is recognized as a separate asset at acquisition cost minus any accumulated write-down. Goodwill is not depreciated, but tested at least once a year for any reduction in value.

Identifiable assets and liabilities on the date of the transaction are entered in the accounts at book value on that date. Minority interests in the assets and liabilities are calculated with a point of departure in the minority interest at financial assets and liabilities. If, after acquisition, further information is made available on the assets and liabilities at the time of the transaction, an assessment of the fair value of goodwill at the assets and liabilities may be modified until the first accounts for (1) one entire accounting period are reported. Goodwill is tested annually at least for the write-down process. Testing will be carried out more often if there is any indication of a reduction in value. In connection with this, goodwill is allocated to the cash generating entity (or group of cash generating entities) that are expected to benefit from the synergies resulting from the business combination.

If the recoverable amount of the cash generating entity is lower than the book value, the write-downs firstly reduce the book value for goodwill at the asset, respectively, based on the book value, for the entity’s remaining assets. Excess of fair value of equity above acquisition cost at the time of acquisition of the business is recognized immediately at the time of the acquisition.

Leasing

Leasing agreements are assessed as financial or operating leasing, following the classification of the individual agreement.

Financial leasing agreements

Leasing agreements, where the Group takes over most of the risk and yield associated with ownership of the asset, are financial leasing agreements. The Group presents financial leasing agreements in its financial statements as assets and liabilities related to this type of leasing, calculated in the accounts as asset and liabilities equal to the cost of the asset or, if lower, the present value of the asset. The fixed asset is depreciated over the estimated useful lifetime. Calculation of the present value of the leasing contract uses the implicit interest cost in the leasing contract. Direct costs associated with the leasing contract are included in the cost price of the asset. Monthly leasing amounts are separated into an interest category and a repayment category. The interest cost is allocated to different periods so that the interest cost for the outstanding debt is the same in different periods. Assets included in a financial leasing agreement are depreciated. The same depreciation period is used as for similar assets owned by the Group. If it is not certain whether the company will havetaken over the asset at the end of the leasing contract, the asset is depreciated over the shortest period possible. The operating lease is carried over in the balance sheet for similar assets owned by the Group.

If a “sale and leaseback” transaction results in financial leasing agreements, any profit will be deferred and entered as income over the leasing period.

Operating leasing agreements

Leasing contracts, where the greatest portion of economic risk lies with the contract’s counterparty, are classified as operating leasing agreements. Lease payments are classified as operating costs and are recognized in the profit and loss statement across the entire contract period. If a “sale and leaseback” transaction results in operating leasing agreements, and it is clear that the transaction has been carried out for fair value, then any profit or loss will be recognized in the profit and loss statement when the transfer of ownership has taken place. If the price is below fair value, any profit or loss will be recognized in the profit and loss statement directly, except in situations where this results in future lease payments below market price. In such cases, future lease payments result in a profit. If the price is below fair value, the excess is amortized over the estimated period of use for the asset.

Inventories

Inventories of bunkers are assessed at lowest of acquisition cost (FIFO method) and fair value (market value) and as per financial years.

Accounts receivable and other receivables

Receivables are recognized in the accounts at amortised cost. The interest rate is ignored if it is considered insignificant. With any objective evidence of reduction in value, the difference between recognized value and present value on future cash flows is entered in the accounts as a loss, discounted with the effective original interest rate of the receivable.

Financial instruments

The Group implemented IAS 39, Financial Instruments, Recognition and Measurement, as of 1 January 2005. In accordance with this, financial assets are classified in the following categories:

1) Financial assets at fair value with change in value over result
2) Held to maturity
3) Loans and receivables
4) Available for sale and other liabilities

The company recognizes financial instruments in the balance sheet when these are a part of contractual provisions of the instrument. Financial assets are removed from the balance sheet when contractual rights associated with financial assets are cancelled. The obligations are removed from the balance sheet when the specified, contractual obligations are cancelled.

Financial instruments held primarily for the purpose of sale or re-purchase after a short period. Financial instruments which are not held for trading purposes, are classified as held for trading purposes. These instruments are included in the category of financial instruments recognized at the lower of cost and fair value with change in value over result, together with financial instruments that qualify for and are held as investments, and are included in the capital statement in the line item change in value over result.

Financial assets with fixed or determinable cash flow and specific redemption date, where the Group intends to and has the capacity to hold the investment to maturity, are classified as investments held to maturity, with the exception of those instruments that have been held for fair value with value changes against result or as available for sale, or which meet the criteria for the category of financial instruments designated at fair value with changes in value over result, or as available for sale.

All other financial assets are classified as available for sale.

Financial obligations which do not fall in the category of held for trading purposes, and are not placed in the category for fair value with change in value against result, are classified as other obligations.

Financial instruments held to maturity are included in financial assets if the redemption date does not come within 12 months after the balance sheet date. Financial instruments in the Group held for trading purposes are classified as current assets. Financial instruments available for sale are presented as current assets. The Group decides to dispose of the instrument within 12 months from the balance sheet date.

Financial obligations are included in long-term liabilities unless they have duration of less than 12 months. In this case, they are categorized as short-term liabilities.

Investments held to maturity are recognized as receivables, and other obligations are entered in the accounts at amortised cost. Financial instruments classified as available for sale and held for trading purposes are presented as investments held to maturity at fair value as observed in the market on balance sheet date, without deductions for costs associated with the sale. Profit or loss from changes in the fair value of financial instruments that qualify for and are classified as available for sale, and are recognized in the accounts directly against equity until the investment is disposed of. At disposal, the accumulated profit or loss on the financial instrument previously recognized in the accounts as equity is reversed, and the profit or loss is then entered.

Changes to fair value of the financial instruments classified as held for trading purposes, are recognized in the accounts as income over the result, and are presented in the financial statements in the line item “revenue.”

Loan expenses

Loan expenses are recognized as expenses for the period in which they accrued.

Tax

The Group’s main business activity is taxed in Norway. Tax related to activities in subsidiaries and other countries are considered insignificant.

As of 31 December 2007, no Group company was subject to regulation by the new shipping company tax scheme in Norway. However, the Group does acquire Nekasol, a business that falls within the tonnage tax system in Cyprus, with applicable tax rates equal to zero. With effect from 1 January 2008, two Group companies will enter the new Norwegian shipping tax scheme.
Cash flow statement

The cash flow statement is prepared according to the indirect method. The indirect method implies that cash flows from investment and financing activity are shown in gross, while cash flows associated with operating activities is the result of reconciliation of the accounting results against net cash flow from operating activities.

Reclassification

With the reclassification of profit and loss and balance sheet items, comparative figures are revised accordingly.

Comparative figures

For comparative figures, we refer you to 2006 and 2005 according to IFRS.

Note 3 - Segment information

Wilson runs affreightment enterprises and operations in the small bulk vessel market with ships sized 1 500-10 000 dwt, primarily in European waters. Division into segments is in accordance with clients’ needs for quantities on each ship. As of 31 December 2007, the Wilson system was operating 106 ships; 73 are owner-controlled by the company.

The company’s main business strategy for the different segments is to offer Norwegian and European industry competitive, safe, reliable, flexible, and long-term transport services. Through large volumes and long-term contract portfolios, Wilson can optimize sailing patterns and ensure lasting and stable earnings.

The company strategy focuses on development and expansion in the European dry cargo freight market by:

- increasing contract portfolio size
- ship purchases
- Acquisition of companies and alliances with other operators

"NRL/Pitch/Feeder/RoRo":

- "NRL" (Norway-Rhine line) represents shipping with tonnage sizes of around 2000 dwt ships.
- The ships sail in fixed transport patterns between Norway and the continent, including England, as well as making routine port calls to industries in the Ruhr area. Exports from Norway are various finished goods/products and minerals. From the continent to Norway different steel products are mostly transported in return. This transport is mainly contract-based (90%).
- "Pitch/Feeder/RoRo" currently comprises five ships that sail fixed, long-term contract routes for Hydro between Norway and the continent.

"3 000-4 500 dwt":

The "3 000-4 500 dwt" segment represents shipping from Norwegian industrial works, raw minerals and fertiliser to different Northern European destinations, input factors for Norwegian industry, as well as transport between different foreign ports in the same area. This transport is based on raw materials, semi-fabricated and manufactured articles; 69% of these assignments are contractual.

"6 000 - 10 000 dwt":

The "6 000 - 10 000 dwt" segment is mainly based on raw material transport with major input from other markets than the central, North Sea market. Transport assignments for this segment are also mainly contract-based (80%).

"Other":

The "Other" segment comprises different minor activities such as self-discharge vessels and management services.

<table>
<thead>
<tr>
<th>Year</th>
<th>NRL/Pitch/Feeder/RoRo</th>
<th>3 000-4 500 dwt</th>
<th>6 000-10 000 dwt</th>
<th>Other</th>
<th>Total primary reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>Operating income</td>
<td>178 017</td>
<td>492 761</td>
<td>334 159</td>
<td>82 275</td>
</tr>
<tr>
<td></td>
<td>Operating costs</td>
<td>143 918</td>
<td>320 613</td>
<td>182 679</td>
<td>24 222</td>
</tr>
<tr>
<td></td>
<td>Operating result before depreciation (EBITDA)</td>
<td>34 099</td>
<td>171 548</td>
<td>148 477</td>
<td>37 993</td>
</tr>
<tr>
<td></td>
<td>Depreciation</td>
<td>11 830</td>
<td>67 952</td>
<td>48 341</td>
<td>6 978</td>
</tr>
<tr>
<td></td>
<td>Operating result (EBIT)</td>
<td>22 269</td>
<td>103 556</td>
<td>100 136</td>
<td>31 015</td>
</tr>
<tr>
<td></td>
<td>Balance sheet value, vessels</td>
<td>202 653</td>
<td>789 134</td>
<td>493 564</td>
<td>37 772</td>
</tr>
<tr>
<td></td>
<td>Additions, vessels</td>
<td>125 645</td>
<td>130 904</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Vessels under construction</td>
<td>-</td>
<td>128 250</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Import</th>
<th>Export</th>
<th>Domestic</th>
<th>Foreign</th>
<th>Total secondary reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>Operating income</td>
<td>308 429</td>
<td>340 336</td>
<td>53 177</td>
<td>361 607</td>
</tr>
<tr>
<td></td>
<td>in %</td>
<td>29%</td>
<td>32%</td>
<td>5%</td>
<td>34%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Import</th>
<th>Export</th>
<th>Domestic</th>
<th>Foreign</th>
<th>Total secondary reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>Operating income</td>
<td>155 084</td>
<td>411 110</td>
<td>297 914</td>
<td>89 542</td>
</tr>
<tr>
<td></td>
<td>Operating costs</td>
<td>134 465</td>
<td>277 412</td>
<td>192 820</td>
<td>54 927</td>
</tr>
<tr>
<td></td>
<td>Operating result before depreciation (EBITDA)</td>
<td>20 619</td>
<td>133 698</td>
<td>105 094</td>
<td>34 615</td>
</tr>
<tr>
<td></td>
<td>Depreciation</td>
<td>8 355</td>
<td>54 634</td>
<td>37 294</td>
<td>7 994</td>
</tr>
<tr>
<td></td>
<td>Operating result (EBIT)</td>
<td>11 264</td>
<td>79 064</td>
<td>67 800</td>
<td>26 621</td>
</tr>
<tr>
<td></td>
<td>Balance sheet value, vessels</td>
<td>69 197</td>
<td>678 978</td>
<td>383 259</td>
<td>38 494</td>
</tr>
<tr>
<td></td>
<td>Additions, vessels</td>
<td>32 472</td>
<td>87 494</td>
<td>208 766</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Import</th>
<th>Export</th>
<th>Domestic</th>
<th>Foreign</th>
<th>Total secondary reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>Operating income</td>
<td>295 632</td>
<td>208 095</td>
<td>5 342</td>
<td>314 703</td>
</tr>
<tr>
<td></td>
<td>in %</td>
<td>31%</td>
<td>30%</td>
<td>6%</td>
<td>33%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Import</th>
<th>Export</th>
<th>Domestic</th>
<th>Foreign</th>
<th>Total secondary reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>Operating income</td>
<td>152 427</td>
<td>418 380</td>
<td>321 152</td>
<td>94 594</td>
</tr>
<tr>
<td></td>
<td>Operating costs</td>
<td>129 920</td>
<td>277 108</td>
<td>205 740</td>
<td>82 934</td>
</tr>
<tr>
<td></td>
<td>Operating result before depreciation (EBITDA)</td>
<td>23 507</td>
<td>141 272</td>
<td>115 412</td>
<td>11 660</td>
</tr>
<tr>
<td></td>
<td>Depreciation</td>
<td>8 487</td>
<td>48 143</td>
<td>26 909</td>
<td>9 070</td>
</tr>
<tr>
<td></td>
<td>Operating result (EBIT)</td>
<td>14 020</td>
<td>93 129</td>
<td>88 503</td>
<td>2 581</td>
</tr>
<tr>
<td></td>
<td>Balance sheet value, vessels</td>
<td>41 910</td>
<td>612 102</td>
<td>181 996</td>
<td>36 776</td>
</tr>
<tr>
<td></td>
<td>Additions, vessels</td>
<td>-</td>
<td>146 867</td>
<td>45 078</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Import</th>
<th>Export</th>
<th>Domestic</th>
<th>Foreign</th>
<th>Total secondary reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>Operating income</td>
<td>276 235</td>
<td>286 100</td>
<td>69 059</td>
<td>355 159</td>
</tr>
<tr>
<td></td>
<td>in %</td>
<td>28%</td>
<td>29%</td>
<td>7%</td>
<td>36%</td>
</tr>
</tbody>
</table>

**) Including profit from sale of vessels
(*) Operating expenses incl. cost of T/C hire

Cash and cash equivalents

Cash and cash equivalents are short-term liquid investments that can be converted into cash within three months’ time and at a known amount, and which contain insignificant risk. For the cash flow analysis, bank overdrafts are included in cash and cash equivalents.
### Changes to associated companies and joint-controlled companies in 2007:

Changes to associated companies and joint-controlled companies in 2007:

### MV "Mautern" Shipping Co. Ltd.

MV "Mautern" Shipping Co. Ltd. is 75% owned as of 2006. The company was treated as an associated company for accounting purposes in 2006 when Wilson ASA did not have controlling interest with board representation. Book value was TNOK 19,312. Wilson was represented on their board of directors in 2007 in relation to their ownership position, and the company was consolidated into the accounts. The company’s ship – MV Wilson Hook – was included in the consolidated financial statement for 2007 with a value of TNOK 55,409, mortgage debt TNOK 24,754, minority interest TNOK 5,647, and net current assets of TNOK 611. A subsidized loan of TNOK 4,295 was eliminated as a Group internal.

50% of the company NSA Schiffart and Transport GmbH was purchased on 18.12.2007. The company was treated as a joint-controlled company as of 31.12.2007. A holding company will be established in 2008, where Euro Container Line AS and NSA Schiffart and Transport GmbH will be included. The Group will have an ownership interest of 50% in this holding company.

### Changes in book value in 2007 can be specified as follows:

<table>
<thead>
<tr>
<th>TNOk ECL</th>
<th>Weissenk.</th>
<th>Joching</th>
<th>Maertun</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original acquisition cost</td>
<td>2,250</td>
<td>1,498</td>
<td>12,568</td>
<td>12,444</td>
</tr>
<tr>
<td>Balance sheet equity on acquisition</td>
<td>-2,250</td>
<td>-1,173</td>
<td>-8,164</td>
<td>-2,339</td>
</tr>
<tr>
<td>Added value ships</td>
<td>0</td>
<td>325</td>
<td>9,404</td>
<td>10,105</td>
</tr>
<tr>
<td>Net value 1.</td>
<td>0</td>
<td>0</td>
<td>13,755</td>
<td>12,676</td>
</tr>
<tr>
<td>Additional/disposals for the period</td>
<td>0</td>
<td>1,498</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Share of profits for the year</td>
<td>9,265</td>
<td>895</td>
<td>910</td>
<td>797</td>
</tr>
<tr>
<td>Depreciation of added value</td>
<td>0</td>
<td>0</td>
<td>-362</td>
<td>-374</td>
</tr>
<tr>
<td>Transfers to/from the company</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other changes for the year</td>
<td>149</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net value 31.12.</td>
<td>9,414</td>
<td>2,393</td>
<td>14,303</td>
<td>13,099</td>
</tr>
</tbody>
</table>

### Share of profits for the year and added value depreciation are recognized in the profit and loss statement under financial income. Added value arising in connection with the acquisition of NSA Schiffart and Transport GmbH is not depreciated in 2007 because the acquisition occurred at the end of December 2007.

Below is a summary of company accounts for associated companies and joint-controlled companies in 2007:

<table>
<thead>
<tr>
<th>TNOk ECL</th>
<th>Weissenk.</th>
<th>Joching</th>
<th>Maertun</th>
<th>NSA</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>105,562</td>
<td>30,593</td>
<td>32,319</td>
<td>14,069</td>
<td>123,579</td>
</tr>
<tr>
<td>Total liability</td>
<td>86,735</td>
<td>19,463</td>
<td>26,019</td>
<td>11,723</td>
<td>144,120</td>
</tr>
<tr>
<td>Equity</td>
<td>18,827</td>
<td>10,950</td>
<td>7,718</td>
<td>2,346</td>
<td>39,301</td>
</tr>
<tr>
<td>Group’s share of equity</td>
<td>9,414</td>
<td>5,475</td>
<td>3,589</td>
<td>1,173</td>
<td>19,651</td>
</tr>
<tr>
<td>Added value</td>
<td>0</td>
<td>8,828</td>
<td>9,510</td>
<td>1,220</td>
<td>19,558</td>
</tr>
<tr>
<td>Group’s share of equity, incl. added value</td>
<td>9,414</td>
<td>14,303</td>
<td>13,099</td>
<td>39,209</td>
<td></td>
</tr>
<tr>
<td>Total income</td>
<td>79,782</td>
<td>10,034</td>
<td>9,654</td>
<td>8,825</td>
<td>108,295</td>
</tr>
<tr>
<td>Profit/loss for the year</td>
<td>18,530</td>
<td>1,822</td>
<td>1,552</td>
<td>1,789</td>
<td>23,733</td>
</tr>
<tr>
<td>Group’s share of profit/loss for the year</td>
<td>9,265</td>
<td>911</td>
<td>796</td>
<td>895</td>
<td>11,867</td>
</tr>
<tr>
<td>Corrections for negative share</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Added value depreciation</td>
<td>0</td>
<td>-362</td>
<td>-374</td>
<td>0</td>
<td>-736</td>
</tr>
<tr>
<td>Group’s share of profit/loss for the year, incl. depreciation of added value recognized in the profit and loss statement</td>
<td>9,265</td>
<td>549</td>
<td>422</td>
<td>895</td>
<td>11,131</td>
</tr>
</tbody>
</table>

Below is a summary of the company accounts for associated companies and joint-controlled companies in 2006:

<table>
<thead>
<tr>
<th>TNOk ECL</th>
<th>Weissenk.</th>
<th>Joching</th>
<th>Maertun</th>
<th>NSA</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>84,812</td>
<td>38,028</td>
<td>34,045</td>
<td>38,028</td>
<td>194,913</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>84,515</td>
<td>32,883</td>
<td>25,135</td>
<td>32,898</td>
<td>175,431</td>
</tr>
<tr>
<td>Equity</td>
<td>297</td>
<td>5,145</td>
<td>8,910</td>
<td>5,130</td>
<td>19,407</td>
</tr>
<tr>
<td>Group’s share of equity including added value</td>
<td>0</td>
<td>12,677</td>
<td>13,754</td>
<td>19,312</td>
<td>45,743</td>
</tr>
<tr>
<td>Total income</td>
<td>65,195</td>
<td>8,894</td>
<td>9,623</td>
<td>9,096</td>
<td>92,908</td>
</tr>
<tr>
<td>Profit/loss for the year</td>
<td>2,307</td>
<td>464</td>
<td>2,372</td>
<td>1,276</td>
<td>6,419</td>
</tr>
<tr>
<td>Group’s share of profit/loss for the year</td>
<td>9,265</td>
<td>911</td>
<td>796</td>
<td>895</td>
<td>11,867</td>
</tr>
<tr>
<td>Corrections for negative share</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Added value depreciation</td>
<td>0</td>
<td>-362</td>
<td>-374</td>
<td>0</td>
<td>-736</td>
</tr>
<tr>
<td>Group’s share of profit/loss for the year, incl. depreciation of added value</td>
<td>0</td>
<td>233</td>
<td>1,186</td>
<td>957</td>
<td>1,419</td>
</tr>
</tbody>
</table>
The Group has the following subordinated loans related to associated and joint-controlled companies:

<table>
<thead>
<tr>
<th>Loan Description</th>
<th>Interest rate</th>
<th>2007 Book value</th>
<th>2006 Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro Container Line</td>
<td>6%</td>
<td>16,323</td>
<td>15,627</td>
</tr>
<tr>
<td>MV “Weisenkirchen” Shipping Co. Ltd.</td>
<td>0%</td>
<td>2,199</td>
<td>2,298</td>
</tr>
<tr>
<td>MV “Jorich” Shipping Co. Ltd.</td>
<td>0%</td>
<td>3,877</td>
<td>4,041</td>
</tr>
<tr>
<td>MV “Mautern” Shipping Co. Ltd.</td>
<td>0%</td>
<td>0</td>
<td>4,295</td>
</tr>
<tr>
<td>Total loans</td>
<td></td>
<td>22,399</td>
<td>26,255</td>
</tr>
</tbody>
</table>

The loans to MV “Weisenkirchen” Shipping Co Ltd and MV “Jorich” Shipping Co Ltd are subordinated loans, and do not accrue interest.

The loan to MV “Mautern” Shipping Co Ltd is an internal Group loan for 2007, as this company became a subsidiary in 2007 by control through participation in the company’s board of directors.

The loan to Euro Container Line AS is considered to be reported at fair value, as the interest rate reflects its risk as a subordinated loan.

Interest income recognized in the profit and loss statement amounted to TNOK 1,590 in 2007.

The fair value of the subordinated loan with an interest rate of 0% is estimated to be TNOK 5,500 based on discount rate with an interest rate of 10%.

Note 6 - Other long-term receivables

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seller’s credit</td>
<td>1,704</td>
<td>2,035</td>
</tr>
<tr>
<td>Loans for rebuilding</td>
<td>1,595</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>3,300</td>
<td>2,035</td>
</tr>
</tbody>
</table>

Seller credit of TNOK 1,704 is related to the sale of two chemical tanker ships (Frigg and Freya) included in the acquisition of Nesksip HF. Interest is calculated at 6.82% per year. Loan repayments in 2007 totalled TNOK 333. The outstanding part of the loan should be repaid by 2010.

A rebuilding loan of TEUR 200, equivalent value TNOK 1,595, is applied to MV Havstein, which is to be rebuilt as a self-discharging ship and put into the service of Bergen Shipping Chartering AS in 2008. A further TEUR 100 is provided as a loan upon finishing the ship rebuild. Interest is calculated at 3 months EURIBOR + 2.5% margin. This loan shall be repaid over a period of three years, first instalment no later than 30 September 2008.

The fair value of other long-term receivables is considered a book value on the balance sheet as the credit risk for receivables has not changed since entering into contract.

Note 7 - Wage cost, no. employees, remunerations, loans to employees, etc.

<table>
<thead>
<tr>
<th>Administrative costs</th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration costs</td>
<td>84,617</td>
<td>69,990</td>
<td>69,821</td>
</tr>
<tr>
<td>Salaries</td>
<td>30,669</td>
<td>24,216</td>
<td>25,089</td>
</tr>
<tr>
<td>Total</td>
<td>114,686</td>
<td>94,206</td>
<td>94,910</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Wage cost</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll for office employees Bergen*</td>
<td>52,918</td>
<td>46,258</td>
<td>49,957</td>
</tr>
<tr>
<td>Employers’ contribution</td>
<td>8,912</td>
<td>7,692</td>
<td>7,465</td>
</tr>
<tr>
<td>Pension costs</td>
<td>6,613</td>
<td>4,337</td>
<td>4,407</td>
</tr>
<tr>
<td>Other payments</td>
<td>3,846</td>
<td>3,800</td>
<td>3,981</td>
</tr>
<tr>
<td>Wages, salaries and social costs in foreign companies</td>
<td>12,328</td>
<td>7,903</td>
<td>4,011</td>
</tr>
<tr>
<td>Total</td>
<td>84,617</td>
<td>69,990</td>
<td>69,821</td>
</tr>
</tbody>
</table>

| Average number of employees       | 118    | 102    | 98     |

*Bonus to employees for 2005 were charged as expenses with approximately TNOK 8,500 (incl. social costs) of which approximately TNOK 4,000 were for bonuses in 2004.

Total number of employees as of 31.12.2007 amounted to 91 in Bergen and 28 in foreign companies. At the end of the year, the Group employed approximately 1,250 mariners. Cost of labour and salaries for mariners are included in the crew costs for the ship and can be specified as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Crew costs, own ships</th>
<th>Crew costs, ships under management</th>
<th>Total crew costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>157,274</td>
<td>141,843</td>
<td>107,145</td>
</tr>
<tr>
<td>2006</td>
<td>157,274</td>
<td>141,843</td>
<td>107,145</td>
</tr>
<tr>
<td>2005</td>
<td>157,274</td>
<td>141,843</td>
<td>107,145</td>
</tr>
</tbody>
</table>

Senior executives

Remunerations to senior executives are to be made according to the Norwegian Public Limited Liability Companies Act paragraph 6-16:

“The board is to prepare a declaration for establishing salaries and other remunerations to the General Manager and other senior executives.” The ordinary general assembly shall process the board’s declaration for establishing salaries and other remunerations to senior executives according to paragraph 6-16. Below is the declaration accepted by the general assembly on 30 March 2007:

“The principle reasoning for establishing executive payments at Wilson is that senior executives shall be offered competitive conditions so that the company can create continuity in management. Wilson shall offer a salary level that reflects an average of salary levels in similar shipping companies in Norway.

Remunerations to senior executives are listed in note 7 of the consolidated financial statement. The board establishes annual bonus payments for company office employees. No options program exists for employees.”

<table>
<thead>
<tr>
<th>Senior executives</th>
<th>Title</th>
<th>Basic salary</th>
<th>Bonuses paid in 2007</th>
<th>Other remunerations</th>
<th>Total taxable income</th>
<th>Earned pension rights/expenses to the company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Øyvind Gjerde‡</td>
<td>CEO</td>
<td>765</td>
<td>0</td>
<td>86</td>
<td>851</td>
<td>42</td>
</tr>
<tr>
<td>Petter Berge</td>
<td>CFO</td>
<td>1,376</td>
<td>350</td>
<td>118</td>
<td>1,844</td>
<td>92</td>
</tr>
</tbody>
</table>

| Total             |       | 350          | 204                  | 2,695               | 138                  |                                             |

Petter Berge took over as CFO as of 19.2.2007

‡ Includes car allowance, ADSL and other minor remunerations.

The board is to prepare a declaration for establishing salaries and other remunerations to the General Manager and other senior executives.” The ordinary general assembly shall process the board’s declaration for establishing salaries and other remunerations to senior executives according to paragraph 6-16.

Below is the declaration accepted by the general assembly on 30 March 2007:

“The principle reasoning for establishing executive payments at Wilson is that senior executives shall be offered competitive conditions so that the company can create continuity in management. Wilson shall offer a salary level that reflects an average of salary levels in similar shipping companies in Norway.

Remunerations to senior executives are listed in note 7 of the consolidated financial statement. The board establishes annual bonus payments for company office employees. No options program exists for employees.”

<table>
<thead>
<tr>
<th>Senior executives</th>
<th>Title</th>
<th>Term of notice</th>
<th>Bonus appraisal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Øyvind Gjerde‡</td>
<td>CEO</td>
<td>6 months</td>
<td>Annually</td>
</tr>
<tr>
<td>Petter Berge</td>
<td>CFO</td>
<td>6 months</td>
<td>Annually</td>
</tr>
</tbody>
</table>

* Upon termination of employment contract for other reasons than ordinary resignation by employee, back pay is applicable for 18 months – including the resignation period.

Wilson’s employees in Norway have pension benefits amounting to 66% of salary up to 12G at full contribution. New employees after 1.1.2007 have contribution based pension schemes.

The board’s remunerations paid in 2007

<table>
<thead>
<tr>
<th>Senior executives</th>
<th>Other payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kristian Eidevik</td>
<td>125</td>
</tr>
<tr>
<td>Katrine Trosik</td>
<td>125</td>
</tr>
<tr>
<td>Gudmundur Asgeirson</td>
<td>0</td>
</tr>
<tr>
<td>Bernt D. Oddfjell</td>
<td>110</td>
</tr>
<tr>
<td>Eivind Eidevik</td>
<td>110</td>
</tr>
<tr>
<td>Ellen Solstad</td>
<td>115</td>
</tr>
<tr>
<td>Pål M. Hidal</td>
<td>110</td>
</tr>
<tr>
<td>Synnøve Seglen</td>
<td>0</td>
</tr>
<tr>
<td>Jan Minde</td>
<td>92</td>
</tr>
<tr>
<td>Nina Hjeltestad</td>
<td>38</td>
</tr>
<tr>
<td>Total</td>
<td>350</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>820</td>
</tr>
</tbody>
</table>

All amounts are exclusive of employers’ contribution.


The percentage of shares owned by members of the board and corporate management as of 31.12.2007 is as follows. Share ownership for board members and senior executives includes shares owned by their close relatives.
The Group also has an uninsured scheme that covers 1 (one) employee, financed through company operations.

Wilson has a collective pension scheme for 24 Norwegian mariners (active and retired) financed through an insurance company.

Mariners

<table>
<thead>
<tr>
<th>Insured scheme</th>
<th>Uninsured scheme</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current value of the year’s pension scheme</td>
<td>6,545</td>
</tr>
<tr>
<td>Interest cost of pension obligation</td>
<td>3,600</td>
</tr>
<tr>
<td>Expected return on pension funds</td>
<td>-3,943</td>
</tr>
<tr>
<td>Estimate differences listed in the accounts</td>
<td>-787</td>
</tr>
<tr>
<td>Net pension costs</td>
<td>5,415</td>
</tr>
</tbody>
</table>

Current value of calculated pension obligations

-87,013 -91,173 -4,517 -8,788

Pension funds (fair value)

74,814 71,984

Net pension obligations

-12,190 -11,195 -4,517 -8,788

Changes and estimate deviations to pensions not listed in accounts

4,516 8,999 -942 1,805

Net pension funds/(obligations) recognized in balance sheet

-7,683 -10,190 -5,459 -6,983

Change to net obligations this year, recognized in balance sheet:

Net obligations as of 1.1. recognized in balance sheet

-10,190 -12,532 -6,982 -9,028

Pensions paid out on uninsured scheme

0 0 883 2,116

Pension costs listed in accounts

-5,415 -5,287 603 -70

Premium payments including employer contributions

7,922 7,629 0 0

Net pension obligations as of 31.12. recognized in balance sheet

-7,683 -10,190 -5,496 -6,982

Best estimate 31.12.

-12,199 -14,550 -4,554 -5,709

Economic assumptions:

<table>
<thead>
<tr>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate 1.1.</td>
<td>4.00% 4.00%</td>
</tr>
<tr>
<td>Discount rate 31.12.</td>
<td>5.00% 4.50%</td>
</tr>
<tr>
<td>Expected return of pension funds</td>
<td>6.00% 5.50%</td>
</tr>
<tr>
<td>Wage adjustments</td>
<td>4.75% 4.50%</td>
</tr>
<tr>
<td>Pension adjustments</td>
<td>2.00% 1.60%</td>
</tr>
<tr>
<td>Adjustments to national insurance basic amount</td>
<td>4.25% 4.25%</td>
</tr>
</tbody>
</table>

Notes:

1. MNOK 3.8. is based on the Norwegian mandatory occupational pension scheme.

2. The expected return on pension funds is calculated as a weighted average return on various pension assets in the different pension fund categories. Calculations by management for expected returns are based on historical trends and expert expectations for future market development.

3. The best estimate is based on membership counts on 31.12. and assumptions on 31.12. All assumptions are reevaluated based on new guidelines for actuarial assumptions.
### Note 9 - Significant leasing commitments

**Financial leasing commitments**
See Notes 10 and 15

#### Operational T/C commitments
As of 31.12. 2007, the Group had time charter party obligations on 26 ships and bareboat charter party on 1 (one) boat that is not a financial leasing. Current charter parties are a combination of short periods up to 12 months with (in some cases) options for further hire, and some for periods longer than 12 months. Signed agreements for 2007 amounted to a total of TNOk 321 062, of which TNOk 315 222 is for T/C vessels and TNOk 5 840 for bare boat ships. Annual hire of vessels in 2007 amounted to a total of TNOk 206 689, of which TNOk 203 222 is for T/C vessels and TNOk 3 467 for bare boat ships.

Future minimum leasing linked to non-cancellable T/C agreements, fall due as follows:
- Within 1 year: 165 047
- 1 to 5 years: 156 015
- After 5 years: 0

Future minimum lease: 321 062

#### Interest 5.7% per year

Current value of future minimum lease: 294 223

### Leasing agreements for office space
Wilson Management AS has a ten-year lease agreement on the fourth storey of Braddbenken 1 in Bergen. This contract expires in 2008, but the company has the right to continue the leasing terms for two periods of five years each under similar terms. Rent expenditures are regulated annually in relation to the consumer price index. Future lease of office space is being considered.

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental expenditure for office space</td>
<td>3 290</td>
<td>3 170</td>
</tr>
</tbody>
</table>

Future minimum leasing linked to non-cancellable parts of the leasing agreement fall due as follows:
- Within 1 year: 825
- 1 to 5 years: 0
- After 5 years: 0

Future minimum lease: 825

### Note 10 - Tangible fixed assets

**Ships under construction**

<table>
<thead>
<tr>
<th>Ships</th>
<th>Ships under construction</th>
<th>Docking balance sheet</th>
<th>Other tangible fixed</th>
<th>Property</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition cost on 1.1.</td>
<td>1 322 276</td>
<td>0</td>
<td>146 490</td>
<td>11 982</td>
<td>3 284</td>
</tr>
<tr>
<td>Additions of tangible fixed assets</td>
<td>267 837</td>
<td>128 250</td>
<td>90 681</td>
<td>1 947</td>
<td>0</td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Acquisition cost on 31.12.: 1 590 113 | 237 717 | 13 929 | 3 010 | 1 972 473 |

Accumulated depreciation as of 1.1.: 242 898 | 0 | 55 942 | 5 973 | 60 367 |
| Acc. depreciation disposals | 0 | 0 | 0 | 0 | 0 |
| Depreciation for the year | 59 717 | 0 | 72 634 | 2 139 | 150 | 134 640 |
| Acc. depr., write-down & reversed write-down as of 31.12. | 302 615 | 0 | 128 516 | 9 974 | 244 | 441 407 |

Book value as of 31.12.: 1 287 498 | 128 250 | 108 595 | 3 955 | 2 766 | 1 531 664 |

Useful life: 30-35 yrs | 30 months | 5-10 yrs | 20 yrs |

Depreciation schedule: Straight straight straight straight

Leasing agreement included in acquisition cost (balance sheet): 129 837 | 0 | 0 | 0 | 129 837 |

------

*Ships under construction* relates to building of eight 8 500 dwt bulk carriers in China. Building cost is capitalized as costs accrue. Ships under construction are not written off during the construction phase. The costs are listed as incoming ships on the transfer of finished ships and written off according to Group depreciation principles for ships. See Note 22 for more info.

### Note 11 - Intangible fixed assets

#### Fixed-term agreements

| Acquisition cost as of 1.1. | 5 000 |
| Additions | 0 |
| Disposals | 0 |
| Acquisition cost as of 31.12. | 5 000 |

Accumulated depreciation as of 01.01.07: 3 750

Depreciation for the year: 500

Depreciation disposal: 0

Acc. depr., write-down & reversed write-down as of 31.12.: 4 250

#### Book value as of 31.12.07: 750

| Depreciation for the year | 0 |
| Economic useful life | 2.5 yrs |
| Depreciation schedule | Linear |

The Group purchased Wani Shipping in 2004, which includes T/C and client contracts. These contracts are assumed to have a lifetime of 2-5 years and are depreciated in relation to this.

### Note 12 - Goodwill

Group goodwill arose with the purchase of Wilson AS and its subsidiaries in fiscal year 2000, as well as the acquisition of 49% of shares in Wilson NLR Transport GmbH in 2001. The goodwill item acquired in 2000 represents part of the value of future profits from the company's long-term contract patterns and rights to participate with ships in Wilson Euro Carriers AS. Goodwill represents the lasting value associated with affreightment activity built up over time. Goodwill arose in 2007 with the purchase of shares in NLR Transport Duisburg, representing values and relationships in freight and agent activity established in Duisburg.

This item can be specified as follows:

#### Goodwill

<table>
<thead>
<tr>
<th>Wilson AS</th>
<th>Goodwill, NRL Transport Duisburg</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition cost as of 1.1.</td>
<td>156 625</td>
<td>0</td>
</tr>
<tr>
<td>Additions</td>
<td>0</td>
<td>1 115</td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Acquisition cost as of 31.12.</td>
<td>156 625</td>
<td>1 115</td>
</tr>
</tbody>
</table>

Accumulated write-down and depreciation as of 1.1.: 27 589 | 0 | 27 589 |

Write-down for the year | 0 | 0 | 0 |

Acc. depr., write-down & reversed write-down as of 31.12.: 27 589 | 0 | 27 589 |

#### Book value as of 31.12.: 129 036 | 1 115 | 130 151 |

<table>
<thead>
<tr>
<th>Year of acquisition</th>
<th>2000</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>On the transition to the IFRS system and with effect from fiscal year 2004, no depreciations on goodwill were made linked to the purchase of Wilson AS. Goodwill is assessed at value on balance sheet date based on earnings at Group level. Valuation is based on all shipping enterprises purchased as a cash flow generating entity. Useful value is tested based on a current discount rate before tax of 10%. The discount rate is based on a weighted average capital cost (WACC). The WACC rate used to discount future cash flows is based on a ten-year risk-free interest in the market and encompasses the risk premium for liabilities, market risk premium, debt-equity ratio and beta values. Cash flows are calculated with a ten-year time horizon. No write-down requirement has been identified in the current fiscal year.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

\* Ships under construction relates to building of eight 8 500 dwt bulk carriers in China. Building cost is capitalized as costs accrue. Ships under construction are not written off during the construction phase. The costs are listed as incoming ships on the transfer of finished ships and written off according to Group depreciation principles for ships. See Note 22 for more info.
Note 13 - Tax

Tax payable for the year is derived as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax payable</td>
<td>-8,863</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Changes in deferred tax/deferred tax advantage</td>
<td>-27,278</td>
<td>-29,390</td>
<td>-38,391</td>
</tr>
<tr>
<td>Tax cost</td>
<td>-36,141</td>
<td>-39,390</td>
<td>-38,391</td>
</tr>
</tbody>
</table>

Specification of basis for deferred tax advantage:

- Fixed assets: -24,279
- Profit and loss account: 1,023
- Deficit to carry forward: 0
- Financial instruments: -63,043
- Pensions: -17,759
- Basis for calculating deferred tax: -104,056
- Nominal tax rate: 28%
- Deferred tax advantage - gross: -29,136

Fixed assets and leasing: 371,799
Profit and loss account: 1,714
Deficit to carry forward: -14,732
Liabilities in foreign currencies: 11,451
Basis for calculating deferred tax advantage: 370,232
Nominal tax rate: 28%
Deferred tax - gross: 103,665

Deferred tax benefits are recognized in the balance sheet as a starting point for future earnings and reversing tax-increasing temporary differences. Deficits to be carried forward and not used as of 31.12.2007 are linked to the subsidiary Wilson Shipowning AS. The remaining deficit amount to carry forward could not be offset with Group contributions in 2007 because of rules related to illegal receivables at the introduction of the shipping company taxation scheme. The remaining deficits to be carried forward will be offset against tax-increasing temporary differences in connection with the planned introduction of the shipping company taxation scheme on 1 January 2008.

Reconciliation from nominal to actual tax rate:

- Result before tax: 147,179
- Nominal tax rate: 28%
- Expected income tax at nominal tax rate: 41,210

Tax effect of the following items:

- Non-deductible costs: 466
- Effect of result from foreign businesses without taxation: -6,711
- Effect of financial instruments: 749
- Deferred tax advantage not previously recognized in balance sheet: 0
- Other items: 428
- Tax cost: 36,141

As of 31.12.2007, there were no Group companies regulated by the new Norwegian shipping company taxation scheme. From 2008, arrangements were made for Wilson Shipowning AS and Wilson Ship AS to enter the new scheme.

Note 14 - Share capital and shareholder information

Share capital in the company as of 31.12.2007 consisted of 42,216,000 shares at NOK 5 each. Total TNOK 211,080.

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares</th>
<th>Ownership interest</th>
<th>Voting share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caiano AS</td>
<td>33,674,399</td>
<td>79.8%</td>
<td>79.8%</td>
</tr>
<tr>
<td>Hjelvik</td>
<td>1,570,000</td>
<td>3.7%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Pareto Aktie Norge</td>
<td>1,187,400</td>
<td>2.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Pareto Aktie</td>
<td>502,900</td>
<td>1.2%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Belcom Invest AS</td>
<td>456,900</td>
<td>1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Total &gt; 1% ownership share</td>
<td>37,951,599</td>
<td>88.5%</td>
<td>88.5%</td>
</tr>
<tr>
<td>Total others</td>
<td>4,824,401</td>
<td>11.4%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>42,216,000</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

We refer to Note 7 for information about shares owned by the company board of directors and senior executives. Caiano AS, controlled by Kristian Eidevik, owns 79.8% of Wilson ASA. Through Caiano AS and closely related parties, Kristian Eidevik and others now control 81.3% of Wilson ASA.

Note 15 - Long-term liabilities

Recognized in balance sheet on 31.12.

<table>
<thead>
<tr>
<th>Effective interest rate</th>
<th>Interest due</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>2006</td>
</tr>
<tr>
<td>Secured liabilities:</td>
<td></td>
</tr>
<tr>
<td>Mortgage debt NOK swapped at fixed interest</td>
<td>-</td>
</tr>
<tr>
<td>Mortgage debt EUR swapped at fixed interest</td>
<td>4.79%</td>
</tr>
<tr>
<td>Mortgage debt EUR swapped at fixed interest</td>
<td>4.82%</td>
</tr>
<tr>
<td>Debts with fixed interest</td>
<td>69,803</td>
</tr>
<tr>
<td>Unsecured debts:</td>
<td></td>
</tr>
<tr>
<td>Mortgage debt NOK floating rate of interest</td>
<td>6.90%</td>
</tr>
<tr>
<td>Mortgage debt EUR floating rate of interest</td>
<td>5.70%</td>
</tr>
<tr>
<td>Financial lease NOK</td>
<td>7.74%</td>
</tr>
<tr>
<td>Financial lease EUR</td>
<td>7.10%</td>
</tr>
<tr>
<td>Debts with floating rate of interest</td>
<td>539,541</td>
</tr>
</tbody>
</table>

Total long-term liabilities: 1,009,344 838,337
First year's instalments on long-term liabilities incl. financial leases: -187,163 -131,578
Long-term liabilities excl. first year's instalments: 822,181 706,759

The effective interest rate is a calculated average. Debts with floating rate of interest are established for six months into the future.

The fair value of unsecured long-term liabilities and leasing obligations is considered at balance sheet value since the credit risk for loans given to the Group have not changed since entering contract. Fair value of secured debts are valued at TNOK 68,995 as of 31.12.2007. This assessment represents the total of loan value and fair value of interest swaps associated with the loans as of 31.12.2007.

Repayment profile - mortgage debts

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Subsequent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installment</td>
<td>115,141</td>
<td>67,625</td>
<td>64,108</td>
<td>47,301</td>
<td>202,738</td>
</tr>
<tr>
<td>Balloon</td>
<td>0</td>
<td>273,328</td>
<td>0</td>
<td>108,864</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>115,141</td>
<td>340,953</td>
<td>64,108</td>
<td>156,165</td>
<td>202,738</td>
</tr>
</tbody>
</table>

Repayment profile - leasing

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Followed by</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK</td>
<td>6,110</td>
<td>3,747</td>
<td>5,236</td>
<td>624</td>
<td>6,980</td>
</tr>
<tr>
<td>NOK'</td>
<td>65,912</td>
<td>0</td>
<td>43,630</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>72,022</td>
<td>3,747</td>
<td>46,866</td>
<td>624</td>
<td>6,980</td>
</tr>
</tbody>
</table>

Nominal value paid out - leasing

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Deterior</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK</td>
<td>12,814</td>
<td>7,810</td>
<td>7,085</td>
<td>1,080</td>
<td>6,980</td>
</tr>
<tr>
<td>NOK'</td>
<td>65,912</td>
<td>0</td>
<td>43,630</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>78,726</td>
<td>7,810</td>
<td>50,715</td>
<td>1,080</td>
<td>6,980</td>
</tr>
</tbody>
</table>

Included in this amount is the purchase sum according to purchase options.

Book liabilities that are secured by securities, or similar:

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage loan</td>
<td>879,105</td>
<td>725,159</td>
</tr>
<tr>
<td>Sum</td>
<td>879,105</td>
<td>725,159</td>
</tr>
</tbody>
</table>

Book value of assets placed as security for book liabilities:

<table>
<thead>
<tr>
<th>Category</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other fixed assets</td>
<td>0</td>
<td>707</td>
</tr>
<tr>
<td>Ships</td>
<td>1,057,373</td>
<td>887,605</td>
</tr>
<tr>
<td>Total</td>
<td>1,057,373</td>
<td>888,312</td>
</tr>
</tbody>
</table>

In addition to opening long-term liabilities with credit institutions, the Group has entered an agreement for a building loan in connection with the building program in China - ref. Note 22. The building loan has not been opened in 2007. Debt-to-asset ratio is approximately 77% on delivery of the ships, which equals the maximum opening of TUSD 50,000; equivalent value in NOK = TEUR 20,000. A forward exchange transaction has been carried out for the loans for ships with settlements on the dates scheduled for delivery from shipyard. See Note 18.

The most important covenants for the loan on a group basis are:

- Total debt in relation to EBITDA must not exceed quotient 5
- Current assets shall be greater than short-term liabilities (less a put-option and 50% of instalment on long-term debts)
- Dividends shall not exceed 50% of the result for the year
- Equity ratio should be greater than 27.5% as of 31.12.2007 and greater than 30% as of 31.3.2008
- Wilson ASA shall own Wilson Shipowning AS and Wilson Euro Carriers AS 100%, and own Neskai Hip with at least 51.9%

The group has not violated the terms and conditions of any loans in 2007.

Other long-term liabilities, TNOK 1,373, are related to MV Mautern Shipping Co. Ltd. This loan is interest and instalment free.
Note 16 - Cash, cash equivalents and bank overdrafts

Of the Group's cash and cash equivalents, TNOK 3 176 are bound tax deduction funds. Unused limit associated with overdrafts is TNOK 50 000.

Note 17 - Earnings per share

Earnings per share are calculated by dividing the Group result on a weighed average number of outstanding shares for the reporting period.

The earnings per share are shown in their own line in the profit and loss statement.

Note 18 - Financial instruments

Classification of financial assets:

<table>
<thead>
<tr>
<th>Financial assets at fair value</th>
<th>Loans and receivables</th>
<th>Total 2007</th>
<th>Financial assets at fair value</th>
<th>Loans and receivables</th>
<th>Total 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial fixed assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to joint-controlled companies</td>
<td>22 399</td>
<td>22 399</td>
<td>0 26 255</td>
<td>26 255</td>
<td></td>
</tr>
<tr>
<td>Other long-term receivables</td>
<td>3 299</td>
<td>3 299</td>
<td>0 2 035</td>
<td>2 035</td>
<td></td>
</tr>
<tr>
<td>Financial current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>109 873</td>
<td>109 873</td>
<td>0 79 396</td>
<td>79 396</td>
<td></td>
</tr>
<tr>
<td>Other current receivables</td>
<td>114 215</td>
<td>114 215</td>
<td>0 96 293</td>
<td>96 293</td>
<td></td>
</tr>
<tr>
<td>Derivatives held for trading purposes</td>
<td>0</td>
<td>0</td>
<td>7 869</td>
<td>7 869</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents, etc.</td>
<td>111 689</td>
<td>111 689</td>
<td>0 144 858</td>
<td>144 858</td>
<td></td>
</tr>
<tr>
<td>Total financial assets</td>
<td>361 475</td>
<td>361 475</td>
<td>7 869</td>
<td>368 337</td>
<td>356 708</td>
</tr>
</tbody>
</table>

The Group has no financial assets classified in the categories held to maturity or available for sale, as of dates 31 December 2006 or 31 December 2007.

All financial assets placed in the category fair value with change in value over result belong to the hold for revenue category.

Fair value of financial assets

The Group's derivatives consist of forward currency contracts, interest swaps and bunkers derivatives. Fair value of forward currency contracts is established by using the forward exchange rate on balance sheet date. Fair value of interest swaps and bunkers derivatives is calculated based on market price as stated by the bank.

The Group has international operations and is exposed to currency and interest risk. In addition to these are risks associated with changes in bunker prices. The Group applies derivatives to a certain degree to reduce these risks, based on a Group strategy for interest, bunkers and currency exposure. Routines for risk management have been approved by the board and carried out by the financial management team in consultation with the CEO.

Below is an overview of the company's financial instruments, with the exception of operation-related assets and obligations with duration less than three months. This overview shows the result items and book values, as well as referrals to further information in the notes and risk exposure.

Classification of financial obligations:

<table>
<thead>
<tr>
<th>Financial obligations at fair value</th>
<th>Financial obligations measured at amortised cost</th>
<th>Total 2007</th>
<th>Financial obligations at fair value</th>
<th>Financial obligations measured at amortised cost</th>
<th>Total 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term financial obligations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest bearing long-term liabilities</td>
<td>763 964</td>
<td>763 964</td>
<td>0 653 809</td>
<td>653 809</td>
<td></td>
</tr>
<tr>
<td>Leasing obligations</td>
<td>58 217</td>
<td>58 217</td>
<td>0 52 950</td>
<td>52 950</td>
<td></td>
</tr>
<tr>
<td>Financial instruments</td>
<td>36 385</td>
<td>36 385</td>
<td>0 0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Debt to closely related parties</td>
<td>1 374</td>
<td>1 374</td>
<td>0 0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Current financial obligations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First year's installments on long-term liabilities</td>
<td>187 163</td>
<td>187 163</td>
<td>0 131 578</td>
<td>131 578</td>
<td></td>
</tr>
<tr>
<td>Financial instruments</td>
<td>26 658</td>
<td>26 658</td>
<td>0 0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Financial obligations re acquisition</td>
<td>106 659</td>
<td>106 659</td>
<td>0 122 665</td>
<td>122 665</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and other current liabilities</td>
<td>195 806</td>
<td>195 806</td>
<td>0 154 458</td>
<td>154 458</td>
<td></td>
</tr>
<tr>
<td>Total financial obligations</td>
<td>63 043</td>
<td>1 312 183 1 376 428</td>
<td>0 1 175 480 1 175 480</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All financial assets placed in the category for fair value with change in value over results belong to the hold for revenue category.

Fair value of financial obligations

The Group's financial instruments, current and long-term, consist of forward currency contracts, interest swaps and bunkers derivatives. Fair value of forward currency contracts are established by using the forward exchange rate on balance sheet date. Fair value of interest swaps and bunkers derivatives are calculated based on market price as stated by the bank.

The following company financial obligations are not fair value:

Debts to credit institutions and closely related parties, leasing obligations, accounts payable and other payables. These items are booked at amortised cost. Unsecured long-term liabilities and leasing obligations are recognized in the balance sheet at fair value since the credit risk for loans given to the Group have not been changed since contracting. For comments concerning fair value of secured debts, see Note 15.

Values recognized in the balance sheet for accounts payable and other payables have a book value that is approximately equal to fair value because these instruments have short due dates. For assessments related to fair value of financial obligations re. acquisitions, see Note 23.

Below is an overview of the Group's financial instruments, with the exception of operation-related assets and obligations with duration less than three months. This overview shows the result items and book values, as well as referrals to further information in the notes and risk exposure.

<table>
<thead>
<tr>
<th>Amount recognized in profit and loss statement</th>
<th>Book value</th>
<th>Risk exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to joint-controlled companies</td>
<td>5 1 590</td>
<td>22 399</td>
</tr>
<tr>
<td>Bunkers hedging contracts**</td>
<td>18 -760</td>
<td>0</td>
</tr>
<tr>
<td>Forward currency contracts**</td>
<td>18 -59 811</td>
<td>63 933</td>
</tr>
<tr>
<td>Interest swaps**</td>
<td>18 890</td>
<td>890</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>15 -37 089</td>
<td>879 105</td>
</tr>
<tr>
<td>Leasing obligations</td>
<td>15 -9 098</td>
<td>130 239</td>
</tr>
</tbody>
</table>

*) Amount listed in profit and loss statement concerns both realized and unrealized profit/loss.

**) Of the amounts listed in the profit and loss statement, TNOK 17 420 are unrealized losses.

Financial risk

The company has international operations and is exposed to currency and interest risk. In addition to these are risks associated with changes in bunker prices. The Group applies derivatives to a certain degree to reduce these risks, based on a Group strategy for interest, bunkers and currency exposure. Routines for risk management have been approved by the board and carried out by the financial management team in consultation with the CEO.

Below is an overview of the company's derivatives as of 31.12.
A more detailed specification for different derivatives is listed below.

i) Credit risk

Maximum risk exposure is represented by the balance sheet figures recognized for financial assets. The counterparty to pension funds is a Norwegian insurance company, and the risk associated with this is considered minimal. The counterpart of derivatives is banks, and credit risk associated with this is considered insignificant. The same is true for bank deposits.

The degree of credit risk is moderate for all of Wilson's areas of business. Credit risk associated with banks in the Group is currently considered to be limited. Shorter credit times reduce the level of the outstanding receivables. The Group has historically not had significant losses on accounts receivable, but the risk is reflected in the Group's quality assurance system, where routines for monitoring accounts receivable are followed up frequently. The Group has guidelines for ensuring that sales are only made to clients who do not have serious problems with previous payments, and whose outstanding receivables are paid routinely.

Such being the case, the maximum credit risk is considered as being the book value of accounts receivable and current receivables, in addition to loans given to joint-controlled companies.

As of 31.12., the company had the following accounts receivable due, but not paid:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Not yet due</th>
<th>&lt;3 d</th>
<th>30-60d</th>
<th>60-90d</th>
<th>&gt;90d</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>109,873</td>
<td>75,553</td>
<td>28,730</td>
<td>3,767</td>
<td>204</td>
<td>1,619</td>
</tr>
<tr>
<td>2006</td>
<td>79,396</td>
<td>44,400</td>
<td>32,410</td>
<td>3,250</td>
<td>(547)</td>
<td>(117)</td>
</tr>
</tbody>
</table>

Of accounts receivable due for payment beyond 90 days – TNOK 1,619 – the balance at the beginning of February 2008 was TNOK 872. The remaining items are considered legal claims but are related to long case processing times. No problems are associated with the ability or willingness to pay on the part of the clients. For that reason, no provisions for loss have been made.

ii) Interest risk

Items that are exposed to interest risk are loans to joint-controlled companies (Note 5), bank deposits (Note 16) and long-term liabilities (Note 15).

Interest risk linked to long-term liabilities is partly reduced by interest swap agreements. The Group signed interest swap agreements in 2006 and 2007 that swapped floating loan interest against fixed rates. 8% of the Group's mortgage debts are presently secured with fixed interest for these swaps. According to IFRS, this swap does not qualify as hedge accounting.

It is therefore recognized as a financial instrument held for trading purposes, with changes in value over the profit and loss statement.

Bank deposits are not covered by long-term interest agreements. The principle terms for the interest swaps are shown in the table below:

<table>
<thead>
<tr>
<th>Nominal value on which interest rate is based</th>
<th>Settlement interval</th>
<th>Due date</th>
<th>Fair value</th>
<th>Fixed interest rate</th>
<th>Floating interest rate</th>
<th>Value change over result</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 4,610</td>
<td>every 3 month</td>
<td>26.10.09</td>
<td>483</td>
<td>3.79%</td>
<td>EURIBOR 254</td>
<td>EUR 113</td>
</tr>
<tr>
<td>EUR 4,140</td>
<td>every 3 month</td>
<td>19.02.10</td>
<td>428</td>
<td>3.92%</td>
<td>EURIBOR 311</td>
<td>EUR 43</td>
</tr>
</tbody>
</table>

Total: 890 | 564

The following table shows the Group’s sensitivity related to potential changes to the interest rate level. Calculations comprise all interest-bearing instruments and appurtenant interest derivatives. All effects will go to the profit and loss account, as the company does not have hedging instruments linked to interest that will be carried directly to equity.

<table>
<thead>
<tr>
<th>Changes interest rate level</th>
<th>Effect on result</th>
<th>Effect on equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>+/-1% point</td>
<td>+/- TINOK 0</td>
</tr>
<tr>
<td>2006</td>
<td>+/-1% point</td>
<td>+/- TINOK 0</td>
</tr>
</tbody>
</table>

Calculations are made based on net average of unsecured debts.

See Note 15 for an overview of book values per due date for long-term liabilities.

See Note 5 (loans to related companies) and Note 6 (other long-term receivables) that represent a minor element of the Group’s interest risk.

iii) Liquidity risk

The Group’s strategy is always to maintain sufficient ready cash, cash equivalents or credit opportunity to finance operations and investments over the coming three years in accordance with the company’s strategy plan for the same period. The Group considers it probable that it will be able to renew the loan agreement or negotiate alternative financing agreements on expiry of the present contract. New ships are financed through the current loan agreement. Unused credit opportunities are discussed in Note 16.

Surplus liquidity is deposited in banks, at the best terms possible.

The following table shows an overview of the maturity structure for the Group’s financial obligations, based on non-discounted contractual payments. In cases where the counterparty could demand early redemption, the amount stated in the earliest period for payment can be demanded by the counterparty. If redemption of the obligations can be demanded on request, these are included in the first column (less than 1 month):

<table>
<thead>
<tr>
<th>Period remaining</th>
<th>21.12.07 Less than 1 month</th>
<th>1-3 months</th>
<th>3-12 months</th>
<th>1-5 yrs</th>
<th>More than 5 yrs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term obligations</td>
<td>763,964</td>
<td>763,964</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debts to credit institutions</td>
<td>763,964</td>
<td>763,964</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leasing obligations</td>
<td>58,217</td>
<td>58,217</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial instruments</td>
<td>36,385</td>
<td>36,385</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>1,374</td>
<td>1,374</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current obligations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First year’s instalment, mortgage debt</td>
<td>33,875</td>
<td>81,266</td>
<td>151,431</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First year’s instalment, leasing obligations</td>
<td>684</td>
<td>49,670</td>
<td>62,944</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial instruments</td>
<td>26,658</td>
<td>26,658</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>55,026</td>
<td>55,026</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax payable</td>
<td>8,863</td>
<td>8,863</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public fees due</td>
<td>10,516</td>
<td>10,516</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>121,401</td>
<td>121,401</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>55,710</td>
<td>188,060</td>
<td>165,857</td>
<td>859,940</td>
<td></td>
<td>1,269,567</td>
</tr>
</tbody>
</table>

The item “financial obligations on acquisition” is not included in the overview of the maturity structure. We refer to Note 23 for specification of the maturity structure for this item.

For specification of maturity of leasing commitments and obligations not reported on the balance sheet, see Notes 9 and 22 respectively.

iv) Currency risk

The Group is exposed to currency risk as most of its turnover is based on NOK and EUR, while crew costs and bunkers are in USD, in 2007. Crew costs will mostly be paid in EUR with effect from 2008. The consolidated financial statement is therefore greatly influenced by the exchange rate for the Norwegian kroner compared with USD and EUR. The Wilson Group attempts to reduce exposure to fluctuations in the exchange rate by assuring the best possible balance between incoming payments and outgoing disbursements in the same currency, as well as procuring forward exchange transactions at acceptable exchange rates. Most of the crew costs and some of the other operating expenses for owned ships are paid in USD (EUR from 2008). Crew costs amounted to approximately 50% of ship operating expenses (excluding dockings) (ref. Note 15). Most T/C hire is paid in EUR.

The degree of currency hedging is limited to estimated net currency needs linked to bunker costs, T/C agreements, crew costs, docking expenses, interest and instalments. Hedging activities related to currency risk do not significantly disturb hedge accounting. This implies that forward contracts are classified as held for trading purposes, and that changes in value on these are recognized in the profit and loss statement as financial revenues or financial expenses on an ongoing basis. Forward currency exchange contracts as of 31 December 2007 are shown on the table on the next page.
Ordinary forward exchange transactions:

<table>
<thead>
<tr>
<th>Sale</th>
<th>Book value</th>
<th>Nominal value</th>
<th>Exchange rate</th>
<th>Purchase</th>
<th>Amount</th>
<th>Due date</th>
</tr>
</thead>
<tbody>
<tr>
<td>TNOX</td>
<td>-14 737</td>
<td>146 072</td>
<td>6.00</td>
<td>USD</td>
<td>24 000</td>
<td>2008</td>
</tr>
<tr>
<td>TNOX</td>
<td>-16 903</td>
<td>213 919</td>
<td>6.08</td>
<td>USD</td>
<td>35 189</td>
<td>2009</td>
</tr>
<tr>
<td>TNOX</td>
<td>-7 783</td>
<td>172 823</td>
<td>6.09</td>
<td>USD</td>
<td>28 567</td>
<td>2010</td>
</tr>
<tr>
<td>TNOX</td>
<td>-6 588</td>
<td>155 128</td>
<td>6.07</td>
<td>USD</td>
<td>25 054</td>
<td>2011</td>
</tr>
<tr>
<td>Total</td>
<td>-52 000</td>
<td>587 342</td>
<td>6.08</td>
<td></td>
<td>113 112</td>
<td></td>
</tr>
</tbody>
</table>

Of these, foreign exchange transactions in connection with building contracts in China - ref. Note 22.

| TNOX          | -3 262     | 39 343        | 6.16          | USD      | 6 389  | 2009     |
| TNOX          | -6 348     | 118 480       | 6.18          | USD      | 19 167 | 2010     |
| TNOX          | -8 588     | 155 128       | 6.07          | USD      | 25 556 | 2011     |
| Total         | -21 198    | 312 961       | 6.12          |          | 51 112 |          |

Other currency trading:
The company has two transactions with Fortis Bank NV for 2008 of the "Window accumulator" type.

(A) Purchase of USD 100 000/week at 6.01 if USD exchange rate against NOK lies within the 6.75-6.01 interval for the week in question. If the exchange rate on the USD falls below 6.01 then USD 200 000 is purchased at 6.01, and if the exchange rate lies over 6.75 the transaction is cancelled for the week in question.

(B) Purchase of USD 100 000/week at 6.05 if the USD exchange rate against NOK lies within the 6.75-6.05 interval for the week in question. If the exchange rate on the USD falls below 6.05 then USD 200 000 is purchased at 6.05, and if the exchange rate exceeds 6.75, the transaction is cancelled for the week in question. If the rate breaks the 6.75 level at least once by 29.12.2008, the company receives NOK 3 375 000 on 29.12.2008.

The book value of these two transactions is TNOX -11 927. Due date is in 2008.

Changes in value linked to unrealized losses over results amounted to TNOX 66 281 for the currency transactions.

The following table shows the Group's sensitivity to potential changes in the NOK rate, respective to USD and EUR, with all other conditions being the same. All effects will go to the profit and loss statement because of changes in values to cash items. As the Group does not have hedging instruments (currency derivatives) there will be no effect from changes to currency which can be reported directly against equity.

<table>
<thead>
<tr>
<th>Changes in NOK exchange rate against USD</th>
<th>Effect on result</th>
<th>Effect on equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>+/- NOK 0.1</td>
<td>+/- TNOX 2 900</td>
</tr>
<tr>
<td>2006</td>
<td>+/- NOK 0.1</td>
<td>+/- TNOX 3 200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Changes in NOK exchange rate against EUR</th>
<th>Effect on result</th>
<th>Effect on equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>+/- NOK 0.1</td>
<td>+/- TNOX 4 100</td>
</tr>
<tr>
<td>2006</td>
<td>+/- NOK 0.1</td>
<td>+/- TNOX 3 600</td>
</tr>
</tbody>
</table>

Calculations are based on net currency flows related to operations with deductions for entering forward exchange transactions.

e) Price risk, bunkers
The Group has no contracts with suppliers of bunkers as of 31.12.2007.

A large number of the long-term affreightment contracts contain bunker clauses or hedging agreements. These clauses are seen as closely related to freight contracts and in such case are not considered built-in derivatives. As a result, significant changes to bunkers costs due to price or currency changes will, because of the bunker clauses, not lead to significant risks for Wilson.

The Group has a contract in 2007 that guarantees a bunkers price interval in USD for unsecured bunkers costs. This contract expired on 31.12.2007. The Group has assessed the situation, deciding that bunkers clauses for affreightment contracts combined with forward dealings are sufficient to assure a safe level of bunkers costs linked to long-term affreightment contracts in Norwegian kroner.

Note 19 - Accounting estimates and assessments
Assessments, estimates and assumptions that have a significant effect on the accounts are summarised below.

Ships

Principles and estimates linked to ships have a significant effect on Group accounts.

Useful lifetime of ships
The amount of depreciation depends on the estimated useful economic lifetime of the ships. The estimated useful lifetime of ships is based on experience from previous periods and knowledge of the types of ships owned by the company. Useful lifetime of older ships is clarified with clients, and there will always be a certain risk of total loss on older ships that could lead to shorter useful lifetime than have been estimated.

Residual value ships
The amount of depreciation depends on the estimated residual value on the balance sheet date. Assumptions about residual value are based on knowledge of the secondary market and the scrap value of ships. Market developments will be decisive for second hand values, while steel prices and decommissioning costs will decide the value of future scrap.

Useful lifetime of investments re. docking
Investments made in connection with docking are depreciated until the next docking. The intervals between dockings are estimated and form the basis for calculating depreciation. The intervals are calculated based on assumed averages from experience from earlier periods.

Pension liabilities
Discount rates are the most significant assumption that effect calculations of pension obligations. The discount rate is set based on ten-year government bond interest, taking into consideration the duration of the obligations. See Note 8 for more info.

Deferred tax advantage
Deferred tax advantage is recognized in the balance sheet as a starting point for the exploitation of tax-reducing provisional differences and deficits to be carried forward, with the help of the reversal of tax-increasing provisional differences and future earnings. See Note 13 for more info.

Note 20 - Transactions between closely related parties
The Group has undertaken various transactions with closely related parties in previous years. All transactions were carried out as a part of ordinary business, and the agreements were executed according to market conditions pursuant to the Companies Act, paragraphs 3-8 and 3-9.

See Note 6 regarding transactions with employees and board members. Important transactions with the holding company are summarized below:

The Wilson Group has been operating nine ships owned by companies indirectly owned by Caiano AS. The ships were taken on as bareboat charter parties. Six of the charter party contracts contain purchase options. In addition, the company has one ship on a time charter party from Green Reefers.

Summary of leasing agreements for ships:

<table>
<thead>
<tr>
<th>Ship Contract</th>
<th>Start</th>
<th>Counterparty</th>
<th>Type of related party</th>
<th>Year's leasing cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wilson Fjord Bareboat hire (operational)</td>
<td>2004</td>
<td>Actinor Bulk AS</td>
<td>Parent company</td>
<td>3 467</td>
</tr>
<tr>
<td>Wilson Caen* Bareboat hire (financial)</td>
<td>2004</td>
<td>Actinor Bulk AS</td>
<td>Parent company</td>
<td>2 838</td>
</tr>
<tr>
<td>Wilson Cork* Bareboat hire (financial)</td>
<td>2004</td>
<td>Actinor Bulk AS</td>
<td>Parent company</td>
<td>2 774</td>
</tr>
<tr>
<td>Wilson Rye* Bareboat hire (financial)</td>
<td>2004</td>
<td>Bongo AS</td>
<td>Parent company</td>
<td>1 271</td>
</tr>
<tr>
<td>Reknes Bareboat hire (financial)</td>
<td>2005</td>
<td>Caiano Ship AS</td>
<td>Parent company</td>
<td>1 642</td>
</tr>
<tr>
<td>Wilson Calais* Bareboat hire (financial)</td>
<td>2007</td>
<td>Caiano Ship AS</td>
<td>Parent company</td>
<td>3 062</td>
</tr>
<tr>
<td>Wilson Gdynia* Bareboat hire (financial)</td>
<td>2005</td>
<td>Caiano Shipping AS</td>
<td>Parent company</td>
<td>3 562</td>
</tr>
<tr>
<td>Wilson Gijon* Bareboat hire (financial)</td>
<td>2005</td>
<td>Caiano Shipping AS</td>
<td>Parent company</td>
<td>3 481</td>
</tr>
<tr>
<td>Wilson Express Time charter agreement</td>
<td>2003</td>
<td>Green Reefers</td>
<td>Parent company</td>
<td>17 063</td>
</tr>
</tbody>
</table>

* The bareboat agreement includes 12% nominal return on equity, as well as an option for Wilson to purchase the ship at a price in line with the diminishing loan balance.

The ships Wilson Rye, Wilson Caen and Wilson Cork were purchased in 2007 according to the options plan - ref. Note 15.

All leasing commitments of a financial character are entered into with closely related parties, with the exception of a minor leasing agreement for container equipment. See also Notes 9 and 15.

For receivables related to associated and joint-controlled companies, see Note 5.

Note 21 - Currency rates

<table>
<thead>
<tr>
<th>Key currency rates used in preparing the accounts:</th>
<th>Exchange rate</th>
<th>Average exchange rate</th>
<th>Exchange rate 31.12.2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>8.273</td>
<td>8.031</td>
<td>7.978</td>
</tr>
<tr>
<td>US Dollar</td>
<td>6.280</td>
<td>5.871</td>
<td>5.415</td>
</tr>
</tbody>
</table>
exercised their sales option. The total compensation for transfer of the shares amounted to T NK 23 567. After this purchase, settlement of 4 October 2007, Wilson ASA took over a total 8.85% of the remaining shares, when the minority shareholders At the time of acquisition on 31 May 2006, the minority shareholders in Nesskip had sales options on the remaining shares that will be exercised. A further 9.9% of the shares will be transferred to the Group when this option is exercised in Q1 2008.

Compensation for this transaction amounts to T NK 26 991. Purchase option, Wilson ASA

Wilson has a purchase option on the remaining shares in Nesskip that can be declared ten years after the transaction date of the initial purchase on 31 May 2006. This purchase option was not recognized in the balance sheet as a value as of 31.12.2007, due to the fact that the fair value of the option is calculated at approximately 0 kroner because of the time aspect involved, and the probability that shareholders' sales options will be exercised within a ten-year period.

A pro forma profit and loss statement for 2006 has been prepared, with the assumption that the purchase occurred on 1 January 2006. The bulk ships are reported in the system as hired tonnage before the purchase. Consequently, operating incomes are only increased by incomes from chemical tankers and Nesskip HF's brokerage business. Operating costs are reduced by time charter hire saved being higher than costs for technical operations and administration of ships.

Wilson signed a contract at the end of January 2007 with Yichang Shipyard (China) for building eight new bulk ships of just over 8 000 dwt and as a part of a fleet renewal in the 6 000 ton segment. The first ship is planned for delivery by the end of 2009. The next three ships will arrive before 2010, and the final four ships will arrive in 2011. Total investments amount to approximately T NK 640 000 based on exchange rates at the time of signing the contract. The total capital requirement represented by these investments will most likely be financed by a combination of own financing and long-term bank loans.

66% of the cost price is in USD, secured in NOK equivalents.

Wilson signed a contract with a Chinese shipyard at the end of December 2007 for building eight new ships just over 4 500 dwt. The ships will be built at Shandong Baibuting Shipbuilding Co Ltd (previously Haida Shipyard) in Rong Cheng, China, and will have a cost price amounting to M USD 10.4 per ship (approximately MNOK 58). The first ship is expected for delivery mid-year 2010. The agreement with the shipyard contains different conditions that must be satisfied before the contract is effective, including agreement for mutual provision of guarantees. Reservations on these should be lifted before Q2 2008.

Ordinary ship purchases

Wilson signed a contract in November 2007 with Lohmann shipping company (Germany) for the purchase of two ships: MV Helen and MV Niklas. The ships were both built in 1992, of the 7 300 dwt class. Transfer will take place in February 2008. The total purchase amount is EUR 7 650 000.

Wilson signed a contract in December 2007 with Hartmann shipping company (Germany) for the purchase of two ships: MV Garmo and MV Laura Helena. The ships are both built in 1994, of the 4 260 dwt class. Transfer will take place in January 2008. The total purchase amount is EUR 9 625 000.

Purchasing shares

The Group has purchase obligations linked to the remaining shares in Nesskip, ref. Note 23.

Provision of guarantees

Wilson ASA has issued an unconditional guarantee for EUR 350 in connection with the mortgage loan for Euro Container Line AS for financing of ship purchases.

Wilson ASA purchased 51.9% of the shares in Nesskip HF shipping group (Iceland) on 31 May 2006. Through a subsidiary, Nesskip is owner of five bulk ships of the 5 800 to 7 100 dwt class, has majority ownership in one bulk ship of the 4 200 dwt class, and 50% ownership of two bulk ships of the 4 200 dwt class. The Wilson Muuga (6 000 dwt) was shipped back and suffered total loss in December 2006. The insurance settlement was recovered in 2007, amounting to T NK 21 000. The acquisition of Nesskip included two chemical tankers that were sold in September and October 2006.

Nesskip's main office is in Iceland, where the company also runs freightrient and agent activities, with eight employees. All of the nine bulk ships included in the transaction sailed in the Wilson system until 1 June 2006, either as T/Cs or in a pool cooperative. Five of the ships are now operated by Wilson Ship Management AS.

The purchase sum of 51.9% of the company's shares amounted to T NK 124 600. Purchase of shares in 2006 was financed by a bank loan amounting to T NK 125 000. The loan was refinanced on 28 December 2007, and will be repaid over a period of five years.

Sales options, minority shareholders Nesskip

At the time of acquisition on 31 May 2006, the minority shareholders in Nesskip had sales options on the remaining shares that could only be declared one year after transaction date, and subsequently up to ten years after transaction date. With the settlement of 4 October 2007, Wilson ASA took over a total 8.85% of the remaining shares, when the minority shareholders exercised their sales option. The total compensation for transfer of the shares amounted to T NK 23 567. After this purchase, Wilson ASA now has an owning position of 60.75% in Nessip.
### Profit and Loss Statement Wilson ASA

(Figures in TNOK)

<table>
<thead>
<tr>
<th>NOTES</th>
<th>OPERATING INCOME AND OPERATING COSTS</th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Administration expenses</td>
<td>4 399</td>
<td>4 312</td>
<td>5 003</td>
</tr>
<tr>
<td></td>
<td>Operating profit/loss</td>
<td>-4 399</td>
<td>-4 312</td>
<td>-5 003</td>
</tr>
</tbody>
</table>

#### Financial Income and Financial Costs

<table>
<thead>
<tr>
<th></th>
<th>Interest from companies in the same Group</th>
<th>1 289</th>
<th>1 781</th>
<th>3 778</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Gain/loss on forex</td>
<td>102</td>
<td>325</td>
<td>292</td>
</tr>
<tr>
<td>3</td>
<td>Group contribution from subsidiaries</td>
<td>68 244</td>
<td>55 000</td>
<td>79 454</td>
</tr>
<tr>
<td>2</td>
<td>Interest income from joint controlled activities</td>
<td>1 573</td>
<td>935</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Other interest costs</td>
<td>-7 728</td>
<td>-1 939</td>
<td>-3 594</td>
</tr>
<tr>
<td>11</td>
<td>Other financial costs</td>
<td>-1 315</td>
<td>-707</td>
<td>-77</td>
</tr>
</tbody>
</table>

| Result from financial items | 64 094 | 52 706 | 79 853 |
| Pre-tax result              | 59 696 | 48 394 | 74 849 |

| 5     | Tax costs                                  | 663  | 13 327| 21 048|
| Profit/loss for the year    | 59 033 | 35 068| 53 801|

#### Allocations

| Transferred to other equity | -16 817 | -5 517 | -11 584 |
| Proposed dividend           | -42 216  | -29 551| -42 216  |
| Total allocations           | -59 033  | -35 068| -53 801  |
## Balance Sheet at 31 December Wilson ASA

(Figures in NOK)

**NOTES**

### Assets

<table>
<thead>
<tr>
<th>Fixed assets</th>
<th>NGAAP 2007</th>
<th>NGAAP 2006</th>
<th>NGAAP 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible fixed assets</td>
<td>0</td>
<td>509</td>
<td>13 837</td>
</tr>
<tr>
<td>Deferred tax advantage</td>
<td>0</td>
<td>509</td>
<td>13 837</td>
</tr>
<tr>
<td>Total intangible fixed assets</td>
<td>0</td>
<td>509</td>
<td>13 837</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>NGAAP 2007</th>
<th>NGAAP 2006</th>
<th>NGAAP 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in subsidiaries</td>
<td>477,309</td>
<td>464,692</td>
<td>334,634</td>
</tr>
<tr>
<td>Investments in jointly controlled companies</td>
<td>3,748</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Loans to jointly controlled companies</td>
<td>16,323</td>
<td>15,621</td>
<td>1,400</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>497,380</td>
<td>480,313</td>
<td>336,034</td>
</tr>
<tr>
<td>Total fixed assets</td>
<td>497,380</td>
<td>480,822</td>
<td>349,871</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current assets</th>
<th>NGAAP 2007</th>
<th>NGAAP 2006</th>
<th>NGAAP 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables on companies in same Group</td>
<td>70,649</td>
<td>63,900</td>
<td>106,320</td>
</tr>
<tr>
<td>Other receivables</td>
<td>1,186</td>
<td>935</td>
<td>0</td>
</tr>
<tr>
<td>Total receivables</td>
<td>71,835</td>
<td>64,835</td>
<td>106,320</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash and cash equivalents, etc</th>
<th>NGAAP 2007</th>
<th>NGAAP 2006</th>
<th>NGAAP 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>17,173</td>
<td>61,275</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>89,008</td>
<td>126,110</td>
<td>106,321</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS** | 586,389 | 606,932 | 456,191 |

### Equity and Liabilities

<table>
<thead>
<tr>
<th>Equity</th>
<th>NGAAP 2007</th>
<th>NGAAP 2006</th>
<th>NGAAP 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-in capital</td>
<td>211,080</td>
<td>211,080</td>
<td>211,080</td>
</tr>
<tr>
<td>Share capital (42,216,000 shares at NOK 5)</td>
<td>211,080</td>
<td>211,080</td>
<td>211,080</td>
</tr>
<tr>
<td>Total paid-in capital</td>
<td>211,080</td>
<td>211,080</td>
<td>211,080</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Retained equity</th>
<th>NGAAP 2007</th>
<th>NGAAP 2006</th>
<th>NGAAP 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other equity</td>
<td>150,879</td>
<td>134,061</td>
<td>128,545</td>
</tr>
<tr>
<td>Total retained equity</td>
<td>150,879</td>
<td>134,061</td>
<td>128,545</td>
</tr>
<tr>
<td>Total equity</td>
<td>361,959</td>
<td>345,141</td>
<td>339,625</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>NGAAP 2007</th>
<th>NGAAP 2006</th>
<th>NGAAP 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debts to credit institutions</td>
<td>125,000</td>
<td>125,000</td>
<td>0</td>
</tr>
<tr>
<td>Long-term liabilities to Group companies</td>
<td>11,509</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total other long-term liabilities</td>
<td>136,509</td>
<td>125,000</td>
<td>0</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>87,864</td>
<td>1,210</td>
<td>708</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>87,864</td>
<td>136,791</td>
<td>116,566</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>224,430</td>
<td>261,791</td>
<td>116,566</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>586,389</td>
<td>606,932</td>
<td>456,191</td>
</tr>
</tbody>
</table>

The Board of Wilson ASA

Bergen, 20 February 2008

Kristian Eidesvik

Chairman of the Board
CASH FLOW STATEMENT WILSON ASA

(Figures in NOK)

CASH FLOW FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>NGAAP</th>
<th>NGAAP</th>
<th>NGAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2007</td>
<td>2006</td>
<td>2005</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>59 695</td>
<td>48 395</td>
<td>74 848</td>
</tr>
<tr>
<td>Write-down/reversed write-down</td>
<td>-1 452</td>
<td>-1 100</td>
<td>-1 150</td>
</tr>
<tr>
<td>Proceeds from liquidation of Group company</td>
<td>-829</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Changes in intra-group balances</td>
<td>-76 071</td>
<td>74 808</td>
<td>-107 682</td>
</tr>
<tr>
<td>Changes in other current assets and liabilities</td>
<td>10 192</td>
<td>-19 054</td>
<td>41 490</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td><strong>-8 465</strong></td>
<td><strong>103 049</strong></td>
<td><strong>8 506</strong></td>
</tr>
</tbody>
</table>

CASH FLOW FROM INVESTMENT ACTIVITIES

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of financial fixed asset</td>
<td>0</td>
</tr>
<tr>
<td>Expenses for acquisition of financial fixed assets</td>
<td>0</td>
</tr>
<tr>
<td>Expenses for investments in financial fixed assets</td>
<td>-17 585</td>
</tr>
<tr>
<td><strong>Net cash flow from investment activities</strong></td>
<td><strong>-17 585</strong></td>
</tr>
</tbody>
</table>

CASH FLOW FROM FINANCING ACTIVITIES

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from taking up long-term liabilities</td>
<td>0</td>
</tr>
<tr>
<td>Proceeds from taking up Group long-term liabilities</td>
<td>11 500</td>
</tr>
<tr>
<td>Payment of dividends</td>
<td>-29 551</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities</strong></td>
<td><strong>-18 051</strong></td>
</tr>
</tbody>
</table>

Net change in cash and cash equivalents, etc.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents etc. at 1.1.</td>
<td>61 275</td>
</tr>
<tr>
<td>Cash and cash equivalents etc. at 31.12.</td>
<td>17 173</td>
</tr>
</tbody>
</table>

NOTE 1 - Accounting principles

Annual accounts consist of the profit and loss statement, balance sheet statement, cash flow statement and notes, all prepared pursuant to the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP) for 2007. The Norwegian kroner is used for functional and reporting currency for the accounts. Figures are shown in NOK thousands (NOK).

Classification of assets and liabilities

Assets intended for use or permanent ownership have been classified as fixed assets. Other assets are classified as current assets. Receivables to be paid within one year are classified as current assets. The classification of current and long-term liabilities is based on similar criteria, except for the first year of instalments on a mortgage debt, which is recognized in long-term liabilities.

Receivables and liabilities in foreign currencies

Receivables and liabilities in foreign currencies are converted at the exchange rate on the balance sheet date. Transactions in foreign currencies that are included in the profit and loss account are converted into Norwegian kroner at the exchange rate at the time of transaction.

Investments in shares

Subsidiaries, joint-controlled companies and associated companies are evaluated according to the cost method used in the company accounts. The investment is assessed at acquisition cost for shares unless write-down was necessary. The investment is carried out to fair value when the reduction in value is due to causes that cannot be considered temporary, and which must be seen as necessary according to good accounting principles. Write-downs are reversed when the basis for the write-down no longer exists.

Dividends and other payments are recognized as income for the same year as these were booked at the subsidiary company.

Current receivables

Receivables are accounted for at nominal value with deductions for expected loss.

Tax

Tax expenses in the profit and loss account include both tax payable for the period and changes in deferred tax. Deferred tax is calculated as 28% based on the temporary differences that exist between accounting and taxation values, as well as tax deficits to be carried forward at the end of the fiscal year. Tax-increasing and tax-reducing temporary differences that are reversed or can be reversed during the same period are offset. Net deferred tax advantage is recognized in the balance sheet to the extent it is probable that it can be applied.

Cash flow statement

The cash flow statement is prepared according to the indirect method. The indirect method implies that cash flow from investment and financing activities is shown in gross, while cash flow tied to operating activities results from reconciliation of the accounting results against net cash flow from operating activities.

Recclassification

With the reclassification of profit and loss and balance sheet items, comparative figures are revised accordingly.

Note 2 - Shares in subsidiaries and joint-controlled companies

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>Year of acquisition</th>
<th>Main office</th>
<th>Core business</th>
<th>Voting &amp; ownership</th>
<th>Cost price</th>
<th>Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wilson Euro Carriers AS</td>
<td>2000</td>
<td>Bergen</td>
<td>Affreightment</td>
<td>100%</td>
<td>1 000</td>
<td>1 000</td>
</tr>
<tr>
<td>Bergen Shipping Chartering AS</td>
<td>2000</td>
<td>Bergen</td>
<td>Affreightment</td>
<td>100%</td>
<td>1 000</td>
<td>1 000</td>
</tr>
<tr>
<td>Wilson Management AS</td>
<td>2000</td>
<td>Bergen</td>
<td>Administration</td>
<td>100%</td>
<td>207 029</td>
<td>212 529</td>
</tr>
<tr>
<td>Wilson Ship AS</td>
<td>2000</td>
<td>Bergen</td>
<td>Hiring vessels</td>
<td>100%</td>
<td>6 299</td>
<td>6 299</td>
</tr>
<tr>
<td>Wilson Shipping AS</td>
<td>2000</td>
<td>Bergen</td>
<td>Ship ownership</td>
<td>100%</td>
<td>108 356</td>
<td>108 356</td>
</tr>
<tr>
<td>Altnacraig Shipping Plc</td>
<td>2000</td>
<td>London</td>
<td>Hiring vessels</td>
<td>100%</td>
<td>38 109</td>
<td>0</td>
</tr>
<tr>
<td>Neskip HF</td>
<td>2006</td>
<td>Reykjavik</td>
<td>Affreightment/Ship ownership</td>
<td>60.8%</td>
<td>148 126</td>
<td>148 126</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>539 316</td>
<td>477 305</td>
</tr>
</tbody>
</table>

Changes to subsidiaries in 2007:

Wilson purchased an additional 8.85% of shares in Neskip HF, Iceland in 2007 that included shipping companies on Cyprus. Ownership interest this year is thus increased from 51.9% to 60.75%. A further 9.9% is to be taken over in Q1 of 2008.

Wilson Shipping AS merged with Wilson Shipping AS with effect from 21 September 2007. The cost price for Wilson Shipping AS amounted to the book value for these two companies as of 31 December 2006.

The subsidiary Jebsen Thun Bellships BV was liquidated in 2007. A profit of NOK 627 320 was gained in connection with the liquidation. This profit appears as a book value on investments on 31 December 2007, less debt to Jebsen Thun Bellships BV and liquidation expenses. This is found in the item, Other financial income.
The following disbursements to senior executives are reported by Wilson Management AS for 2007:

<table>
<thead>
<tr>
<th>Senior executives</th>
<th>Title</th>
<th>Term of notice</th>
<th>Bonus appraisal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Øyvind Gjerde</td>
<td>CEO</td>
<td>6 months</td>
<td>Annual</td>
</tr>
<tr>
<td>Petter Berge</td>
<td>CFO</td>
<td>6 months</td>
<td>Annual</td>
</tr>
</tbody>
</table>

1) Upon termination of an employment contract for other reasons than ordinary resignation by the employee, back pay is applicable for 18 months – including the resignation period.

The board establishes annual bonus payments for the company office employees. Option programs do not exist for employees. Wilson's employees in Norway have pension benefits amounting to 66% of salary up to 12G at full contribution. Employees who started working for Wilson after 1 January 2007 have contribution-based pension schemes.

<table>
<thead>
<tr>
<th>Board of directors</th>
<th>Remunerations to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kristian Edelvik</td>
<td>125</td>
</tr>
<tr>
<td>Katrine Trolle</td>
<td>125</td>
</tr>
<tr>
<td>Gudmundur Asgeirsson</td>
<td>0</td>
</tr>
<tr>
<td>Bernt D. Odfjell</td>
<td>110</td>
</tr>
<tr>
<td>Eivind Edelvik</td>
<td>110</td>
</tr>
<tr>
<td>Ellen Solstad</td>
<td>110</td>
</tr>
<tr>
<td>Pål M. Hidal</td>
<td>110</td>
</tr>
<tr>
<td>Synnøve Seglem</td>
<td>0</td>
</tr>
<tr>
<td>Jan Minde</td>
<td>92</td>
</tr>
<tr>
<td>Nina Hjeltestad</td>
<td>38</td>
</tr>
<tr>
<td>Total</td>
<td>820</td>
</tr>
</tbody>
</table>

All amounts are exclusive of employers' contribution.

Gudmundur Asgeirsson started his position as board member as of 30 March 2007. Gudmundur Asgeirsson has not received any director's fee as board member from Wilson ASA in 2007. Salaries and salary-related expenses paid out from the subsidiary company Nesskip HF to Gudmundur Asgeirsson in 2007 amounted to ISK 9 026 953. We refer to Group Note 23 for a description of options exercised by Gudmundur Asgeirsson in 2007. Pål Hidal retired from the board as of 18 December 2007, and Synnøve Seglem joined the board as board member as of 18 December 2007. Jan Minde is the employee representative. Nina Hjeltestad is the deputy employee representative.

Below is a list of the percentage of shares owned by members of the board and corporate management as of 31 December 2007: Share ownership for board members and senior executives includes shares owned by their close relatives.

### Shares controlled by the chairperson of the board and board members

| Kristian Edelvik | 81.28% |
| Gudmundur Asgeirsson | 3.76%  |
| Ellen Solstad | 0.78%  |
| Eivind Edelvik | 0.55%  |
| Bernt Daniel Odfjell | 0.38%  |
| Katrine Trolle | 0.02%  |

### Shares controlled by senior executives

| CEO | 0.00% |
| CFO | 0.00% |
**Note 5 - Tax**

**Tax payable for the year is derived as follows:**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax payable</td>
<td>153</td>
<td>0</td>
</tr>
<tr>
<td>Changes in deferred tax</td>
<td>509</td>
<td>13,327</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>663</td>
<td>13,327</td>
</tr>
</tbody>
</table>

**Tax payable for the year's tax cost is as follows:**

- **Pre-tax profit** 59,696 48,395
- **Received Group contributions without tax effect** 65,500 0
- **P&L account items related to investments based on exemption method** -2,877 0
- **Changes to provisional differences** 1,048 -797
- **Use of previous year's deficit to be carried forward** -1,419 -47,598
- **The year's tax base** 548 0

**Nominal tax rate** 28% 28%

**Tax payable** 153 0

**Specification of basis for deferred tax advantage:**
- **Deficit to carry forward** 0 -1,819
- **Basis for calculation of deferred tax** 0 -1,819

**Nominal tax rate** 28% 28%

**Deferred tax liability (£) Deferred tax advantage (£)** 0 -509

**Provisional differences for which deferred tax is not recognised:**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receivables</strong></td>
<td>-4,985</td>
<td>-1,937</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-4,985</td>
<td>-1,937</td>
</tr>
</tbody>
</table>

**Reconciliation from nominal to actual tax rate:**

- **Pre-tax profit** 59,696 48,394
- **Nominal tax rate** 28% 28%
- **Expected income tax after nominal tax rate** 16,715 13,559

**Tax effect of the following items:**

- **Group contributions listed as income without tax effect** -15,540 0
- **P&L account items related to investments included in exemption method** -806 0
- **Changes in deferred tax not recognized on the balance sheet** 293 -224
- **Tax costs** 663 13,327
- **Effective tax rate** 1.1% 27.5%

The auditor's fee is exclusive of VAT.

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**Note 6 - Intercompany accounts, etc.**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wilson EuroCarriers AS</td>
<td>0</td>
<td>744</td>
</tr>
<tr>
<td>Wilson Ship Management AS</td>
<td>86</td>
<td>1,765</td>
</tr>
<tr>
<td>Wilson Management AS</td>
<td>65,594</td>
<td>41,154</td>
</tr>
<tr>
<td>Wilson Ship AS</td>
<td>545</td>
<td>11,325</td>
</tr>
<tr>
<td>Bergen Shipping Chartering AS</td>
<td>2,650</td>
<td>2,608</td>
</tr>
<tr>
<td>Wilson Shipowning II AS</td>
<td>0</td>
<td>7,047</td>
</tr>
<tr>
<td>Wilson Shipowning AS</td>
<td>1,774</td>
<td>0</td>
</tr>
<tr>
<td>Jebsen Thun Beltships</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total current items</strong></td>
<td>70,649</td>
<td>63,900</td>
</tr>
</tbody>
</table>

Payable balances to and from collaborating companies and subsidiaries are interest bearing, with 3 month NIBOR + a margin of 1.5%, calculated in arrears.

No current receivables or debts are due later than one year after the fiscal year-end.

Loans are paid off in line with earnings within the Group companies.

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**Note 7 - Share capital and shareholder information**

Share capital in the company as of 31 December consisted of 42,216,000 shares at NOK 5. Total NOK 211,080.

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares</th>
<th>Ownership</th>
<th>Voting share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caiano AS</td>
<td>33,614</td>
<td>79.8%</td>
<td>79.8%</td>
</tr>
<tr>
<td>Híler ehf</td>
<td>1,570</td>
<td>3.7%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Pareto Aktiv</td>
<td>1,187</td>
<td>2.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Pareto Norge</td>
<td>502</td>
<td>1.2%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Belcem Invest AS</td>
<td>456</td>
<td>1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Total &gt; 1% ownership share</strong></td>
<td>37,391</td>
<td>88.6%</td>
<td>88.6%</td>
</tr>
<tr>
<td><strong>Total others</strong></td>
<td>4,824</td>
<td>11.4%</td>
<td>11.4%</td>
</tr>
<tr>
<td><strong>Total shares</strong></td>
<td>42,216</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

We refer to Note 4 for information about shares owned by the company's board of directors and senior executives.

Caiano AS, controlled by Kristian Eidesvik, owns 79.8% of Wilson ASA. Via Caiano AS and closely related parties, Kristian Eidesvik and others now control 81.3% of Wilson ASA.

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**Note 8 - Equity**

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Other equity</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity as of 31.12.2006</td>
<td>211,080</td>
<td>134,061</td>
<td>345,141</td>
</tr>
</tbody>
</table>

Changes in equity for the year:

- **Proposed dividend** -42,216 -42,216
- **Profit/(loss) for the year** 59,033 59,033

**Equity as of 31.12.2007**

[Table]

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**Note 9 - Joint and several liability**

Company bank accounts are part of the Group's accounting system together with other companies in the Wilson Group.

The companies are jointly and severally liable for charges to the individual sub-accounts.

Overdraft limit is NOK 50,000. There was no facility used as of 31.12.2007.

The company is included in the Group's registration as 1 (one) entity for VAT purposes. All Group companies registered for VAT purposes are jointly and severally liable for outstanding VAT.
Note 10 - Financial market risk

The company is a holding company, and the financial risk is managed locally by the subsidiaries in the country where the business is stationed.

Currency risk
The company’s business activity is mainly based on transactions in Norwegian kroner.

Credit risk
The company's receivables are with subsidiaries or joint-controlled companies where the credit risk company has good control of the exposure to risks. In cases where there is uncertainty associated with the counterparty's ability to pay, receivables are written down to the estimated actual value to cover the credit-risk. The company had internal receivables in the Group amounting to NOK 4,985 as of 31 December 2007 that were uncertain. These receivables are written down in their entirety as of 31.12.2007.

Interest risk
The items that are exposed to interest risk are receivables with subsidiaries, loans to joint-controlled companies, cash and cash equivalents, and long-term liabilities.

Wilson ASA has not entered into any interest rate derivatives or fixed interest agreements related to long-term liabilities.

Note 11 - Debts to credit institutions
Wilson ASA took up a long-term loan on 18 December 2007 with credit institutions amounting to NOK 125,000, in connection with the purchase of shares in Nessip. This loan is calculated with an annual interest rate amounting to NIBOR + 11.25%. The loan is secured by mortgage in the company's shares in Nessip HF. The book value of the shares as of 31.12.2007 is NOK 148,126.

Repayment profile mortgage debt 2008 2009 2010 2011 2012 Total
Instalments 25,000 25,000 25,000 25,000 25,000 125,000

The most important covenants for loans on a group basis are:
• Total debt in relation to EBITDA must not exceed quotient 5
• Current assets shall be greater than short-term liabilities (less a put-option and 50% of instalment on long-term liabilities)
• Dividends shall not exceed 50% of the result for the year
• Equity ratio shall be greater than 27.5% as of 31.12.2007, and greater than 30% as of 31.3.2008
• Wilson ASA shall own Wilson Shipowning AS and Wilson Euro Carriers AS 100%, and own Nessip HF with at least 51.9%

Note 12 - Provision of guarantees
The company has issued a parent company guarantee for the mortgage loan in the subsidiary Wilson Shipowning AS (NOK 785,636, loan period 2 - 7 years).

Wilson ASA has issued a personal guarantee of TEUR 350 in connection with the mortgage loan in the associated company Euro Container Line AS for financing of ship purchases.

Note 13 - Long-term liabilities to the Group companies
Wilson ASA entered a loan agreement on 28 December 2007 with Unistar Shipping Company Limited, a wholly owned subsidiary of Nessip HF. This loan amounts to NOK 11,500. The loan is calculated with an annual interest rate amounting to NIBOR + 0.9%.

According to the loan agreement, Wilson ASA shall make a declaration every six months stating whether it wishes to pay all remaining instalments. Similarly, Unistar Shipping Company Limited may make a claim for the loan to be repaid once every six months. With any statement by Unistar Shipping Company Ltd regarding total repayment of the outstanding loan, this amount must be repaid within a time limit of six months. If Unistar Shipping Company Ltd changes its status from subsidiary company in relation to Nessip and Wilson ASA, the time limit for claiming total repayment of the loan will become 30 days and the amount shall be repaid no later than 60 days after the demand from Unistar Shipping Company Limited.
Wilson has its main office in Bergen and agencies in Duisburg, Rotterdam and Reykjavik, as well as a crewing office in Arkhangelsk and Odessa. The Wilson Group has about 1,400 employees, of whom 1,250 are mariners. Around 110 vessels currently sail in the Wilson system.

Wilson EuroCarriers AS is the Wilson Group’s operation and chartering company, and is responsible for all freight contracts (COA) with the company’s clients. The transport contracts range in duration from one month up to several years. With 89 vessels, Wilson EuroCarriers AS is one of the largest operators within the inter-European dry cargo segment.

Bergen Shipping Chartering AS provides a brokering service on behalf of external owners as well as two Wilson-owned ships, totalling 15 self-discharging bulk vessels of 1,000 - 4,300 dwt in European short sea trade.

Euro Container Line AS is a joint venture between Wilson and Icelandic Eimskip. The container line comprises three vessels (chartered/self-owned tonnage), and operates between Hamburg/Bremerhaven and ports in South and West Norway.

NSA Schifffahrt und Transport GmbH, located in Hamburg, is the agent and marketing office for ECL in the German market.

Nesskip hf provides chartering and agency service from its main office in Iceland. Via a subsidiary, Nesskip owns five bulk vessels and co-owns three more. All sail in the Wilson system.

Wilson NRL Transport GmbH is Wilson’s agent in Duisburg.
Wilson Agency BV is Wilson’s agent in Rotterdam.
Wilson Management AS provides administration services for the Wilson Group.
Wilson Ship Management AS is responsible for the technical management of 71 owned vessels, as well as two vessels for external shipowners.
Wilson Crewing Agency in Arkhangelsk is responsible for the majority of Wilson’s crew recruitment and training needs.
S.V. Shipping Services in Odessa assists the Wilson Crewing Agency with recruiting crews.
Wilson Ship AS hires ships on charter from external owners. The charterparties have durations ranging from 6 months to several years, some with options on extensions.
Altnacraig Shipping Plc. is an English subsidiary currently responsible for one chartered vessel.
Wilson Shipowning AS owns Wilson’s vessels and is counter-party to bareboat charter parties contracted with closely related parties.
Unistar Shipping Co. Ltd is the holding company for ships owned by Nesskip.