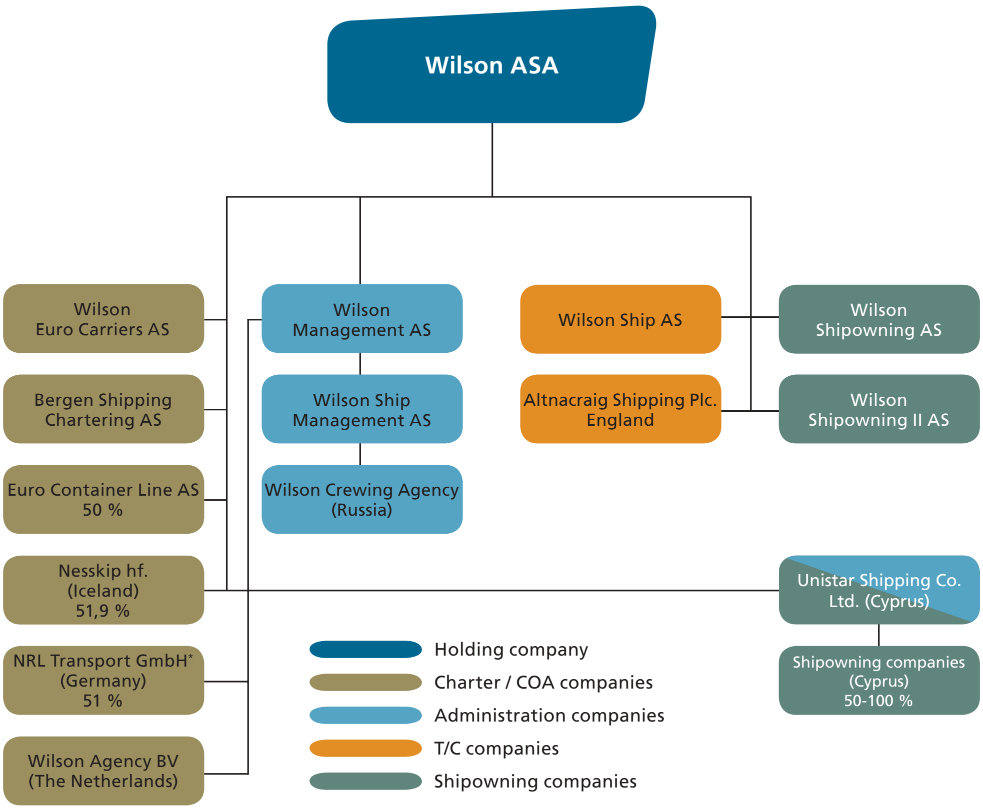
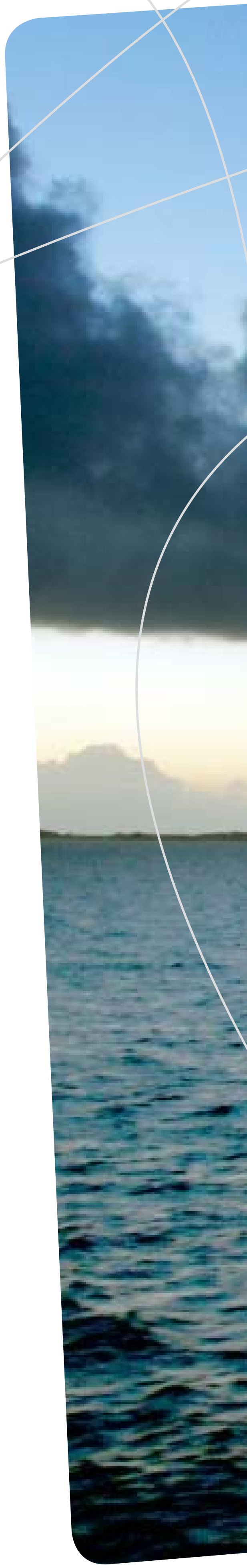
ANNUAL REPORT 06

WILSON
· THE PREFERRED CARRIER ·

Wilson EuroCarriers shall control more cargo than any other "short sea" operator in Europe. We shall run our business and operate our ships more efficient than our competitors.



* Wilson has per 28.02.07 acquired the ramaining 49 % of the company. The name will be changed to Wilson NRL Transport GmbH.



Wilson's strength is the ability to combine various contracts of affreightment in order to provide Norwegian and European industrial customers with competitive offers.





Reliable, competitive and flexible at sea

With more than 60 years experience we can certainly say that we know our trade.

Wilson
- rising to the challenge

08.02.06
Historic results
Wilson presents its best results ever with an EBITDA for 2005 of MNOK 291 and a MNOK 197 pre-tax profit. The Board proposes a dividend of NOK 1 per share. Wilson is the first listed company in Norway to present its final accounts for 2005.

09.03.06
Purchase of WILSON MAAS and WILSON RUHR
(1997, 1 850 dwt)
Total price: MEUR 4.2.
Wilson completes its first of a total of 19 vessels purchases in 2006. Both ships have gone on T/C with Wilson until delivery and are operated by Norge-Rhin Linjen.

10.03.06
Purchase of WILSON CADIZ
(2000, 4 440 dwt, ex DUTCH SUN)
The purchase is based on a very favourable call option agreed in January 2004. The ship has gone on T/C until delivery.
Price: MEUR 3.7.

15.03.06
Annual Report for 2005 published
Wilson publishes its first annual report as a listed company. The Farmand Prize jury comments: "This is a very good report that satisfies the jury's criteria in almost all areas."

23.03.06
MNOK 42 paid in dividends
The AGM decided to pay the company's shareholders MNOK 42 in dividends – in line with the company's dividend policy.

06.04.06
Purchase of WILSON DVINA
(1992, 3 200 dwt, ex HANSEATIC SWIFT)
The vessel has not been a part of the Wilson system prior to the aquaisition.

06.04.06
Acquisition of Icelandic company, Nesskip hf
Wilson enters into agreement to acquire 51.9 % of the Icelandic shipping company Nesskip hf. Nesskip owns 8 vessels and co-owns 3 vessels. Of the 11 vessels, 9 are bulk carriers and 2 are chemical carriers.
Total price: MNOK 124.6.

11.05.06
Q1 accounts published
Wilson delivers a somewhat disappointing first-quarter result with EBITDA of MNOK 53.7 and a pre-tax profit of MNOK 23.5. The main reasons for the poor result are lower nominations under the contracts and a decline in the spot market.

11.05.06
InShip distributes shares
Majority owner (65 %) InShip distributes shares in Wilson to its shareholders Caiano AS, Djuva 11 AS and Djuva 12 AS. Start of a particularly turbulent time for the owners of the company.

18.05.06
Purchase of WILSON HAWK
(1994, 4 200 dwt, ex HAUGO)
Price: MEUR 3.9. Has been on T/C at Wilson since delivery.

23.05.06
Caiano instructed to make mandatory bid
The Oslo Stock Exchange instructs Caiano AS to make a mandatory bid for the remaining shares in Wilson. The decision comes after InShip AS's distribution of shares earlier in the month. Caiano's appeal against the decision is overruled.

19.07.06
Purchase of WILSON STADT
(2000, 6 470 dwt, ex LINITO)
Wilson purchases WILSON STADT based on a favourable call option agreed in 2000. The vessel has been on T/C at Wilson since delivery.
Price: MNOK 45.2.

21.07.06
Purchase of WILSON GAETA
(1998, 3 700 dwt,
ex HERMANN SIBUM)
Purchase no. 15 in a series of similar vessels (Rhine vessels).
Price: MEUR 4.1.

14.08.06
Q2 results published
Wilson positively surprises with an isolated EBITDA of MNOK 81 in Q2, and a pre-tax profit of MNOK 46. Consolidation of Nesskip in one month gives positive effect on results.

01.08.06
Purchase of the containership ECL CHALLENGER
(1995, 4 635 dwt, 384 TEU,
ex. STEPHAN J)
The joint venture company Euro Container Line (ECL), owned 50/50 by Wilson and Icelandic Eimskip, purchase the container ship ECL CHALLENGER. The vessel is the first ship owned by ECL.
Price: MEUR 6.9.

02.08.06
Mandatory bid made for all Wilson shares
Caiano AS makes a mandatory bid for all shares in Wilson ASA at NOK 20.33 a share. The deadline for acceptance is 1 September.

23.08.06
Voluntary bid made for Wilson shares
A consortium consisting of Djuva 11 AS, Bergshav Tankers AS, Aktieselskabet Borgestad ASA and Osiris Prosjekt AS made a voluntary bid for all the shares in Wilson ASA of NOK 24 a share. The offer was subject to the consortium acquiring more than 50 % of the shares, with a deadline for acceptance set for 30 August.

01.09.06
Voluntary bid withdrawn, high level of acceptance for Caiano
The voluntary bid fails to generate the desired response and the offer is withdrawn. Caiano reports an 81.33 % ownership after expiry of mandatory bid.

01.09.06
Sale of chemical tankers
The chemical tankers FRIGG (1982, 2 580 dwt) and FREYA (1974, 2 200 dwt), which were included in the Nesskip transaction, are sold for a total sum of MNOK 22. This gives an increase in liquidity of ca NOK 16.5.

12.10.06
Officers' conference in Arkhangelsk
An officers' conference is arranged for around 100 of the company's senior Russian officers. The main theme of the conference is improving operational efficiency and updating of relevant laws and regulations. The conference is held in the new premises acquired by Wilson Crewing Agency for use as a training centre in Russia.

01.11.06
Q3 results published
Positive Q3 results from Wilson with an isolated EBITDA of MNOK 82 and a pre-tax profit of MNOK 43. The quarter saw an improvement in day-rate earnings.

01.11.06
Agency opened in Rotterdam
Wilson opens its own agent's office, Wilson Agency BV, primarily to handle around 400 sailings by Wilson vessels through the port of Rotterdam.

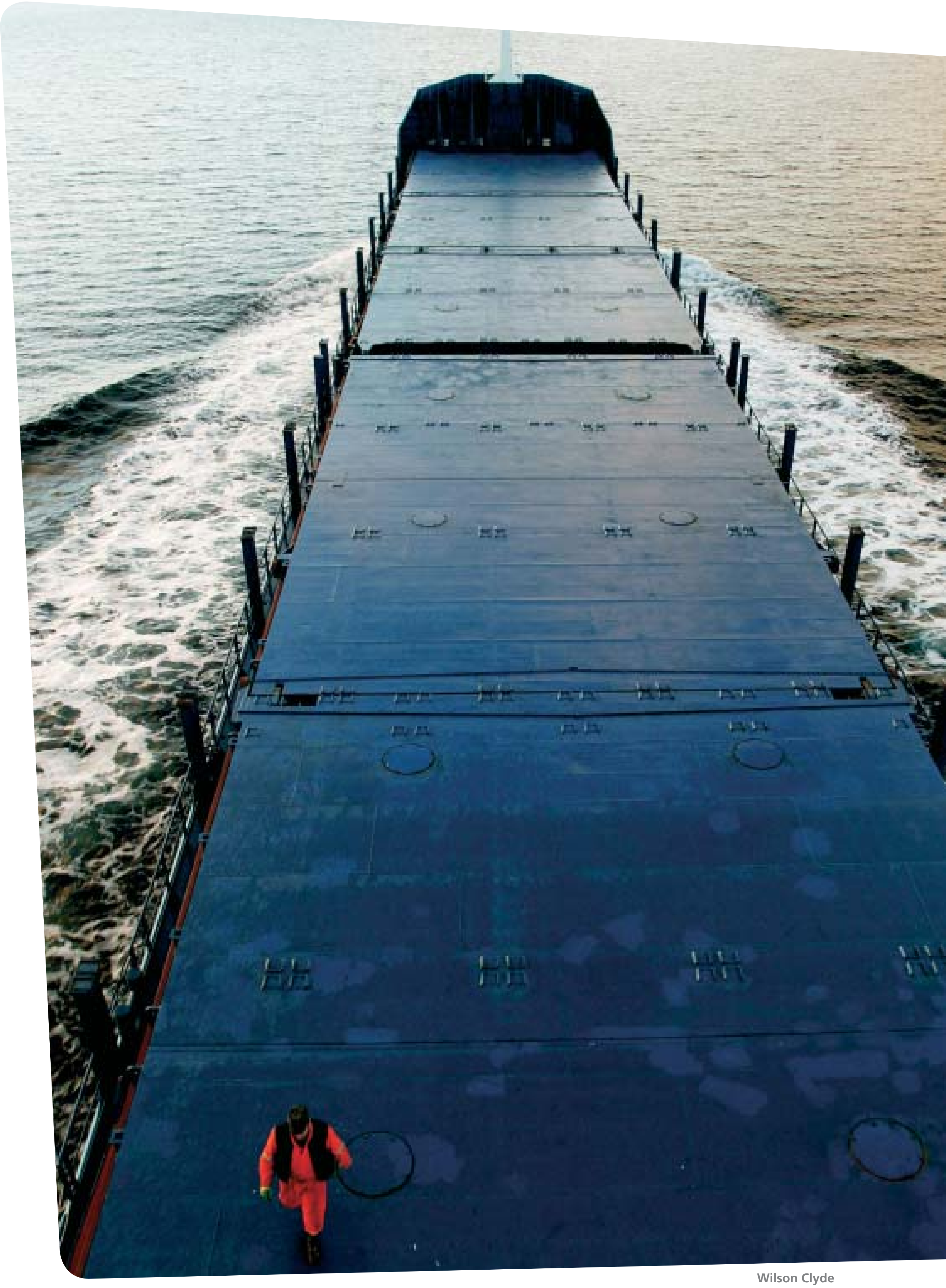
18.11.06
Loading record
The company makes history with the loading of three giant gas tanks (160 tons, 35 metres long and 5.6 metres in diameter) at Elkemkaia in Mosjøen.

07.12.06
Newbuilding contract
The company signs a contract for the building of 8 new ships of 8 400 dwt in China. Contract still subject to conditions from both the yard and shipping company, but a clear signal for renewal in the 6-10 000 ton segment.

Key financial figures

RESULT (MNOK mill.)	2006 IFRS	2005 IFRS	2004 NGAAP	2003 NGAAP	2002 NGAAP
Gross freight income	1 658.6	1 633.0	1 467.9	1 254.6	1 163.5
EBITDA	294.0	290.9	233.9	158.3	121.2
EBIT (operating profit)	184.7	198.2	178.9	97.2	63.5
Financial income	6.6	1.3	0.5	0.9	2.5
Interest expenses	35.6	31.2	23.1	25.3	32.2
Profit/(loss) before tax	159.5	197.4	159.9	65.0	39.6
Profit/(loss) after tax	120.1	159.0	118.1	47.5	31.0
Earnings per share (NOK)	2.85	3.77	3.16	2.62	2.03
BALANCE (MNOK mill.)					
Book equity	548.5	475.4	311.0	118.2	69.0
Total assets	1 760.0	1 329.5	1 082.8	752.0	805.7
Net interest-bearing debt	816.1	558.9	566.3	529.5	613.1
MARGINS					
EBITDA margin, % 1)	17.7	17.8	15.9	12.6	10.4
EBIT margin, % 2)	11.1	12.1	12.2	7.7	5.5
Profit margin, % 3)	9.6	12.1	10.9	5.2	3.4
RETURNS					
Return on shareholders equity, % 4)	23.5	40.4	55.0	50.7	50.5
Return on capital employed, % 5)	12.4	16.5	19.6	12.6	8.2
CAPITAL STRUCTURE					
Debt-to-equity ratio 6)	1.5	1.2	1.8	4.5	8.9
Interest cover ratio 7)	5.5	7.3	7.9	3.6	2.2
Equity ratio, % 8)	31.2	35.8	28.7	15.7	8.6

1) EBITDA as a percentage of gross freight income
2) EBIT as a percentage of gross freight income
3) Pre-tax profit as a percentage of gross freight income
4) Profit after tax as a percentage of average shareholders equity
5) EBIT plus financial income as a percentage of average total capital
6) Net interest-bearing debt in relation to equity
7) Profit before tax plus interest expenses as a percentage of interest expenses
8) Equity capital as a percentage of total capital



Wilson Clyde

2006
Future prospects

The result for 2006 confirms Wilson's solid foundation. Adhering to our strategy, which can be more simply described as 'doing more of what we do', has led us in the right direction. The employees' contribution of experience and competence is one of our success factors. Volume and therefore earnings have been somewhat lower this year. Costs are under control and correctly structured. A continuous cashflow provides us with the ability to invest, investments in 2006 being at a higher level than ever before. And also this year will provide us with a visible yield on invested capital in the form of dividends.

The volume under contract looks as though it will develop in a positive direction in 2007. This has been achieved through increasing the volumes of existing contracts and entering into new contracts. The contracts entered into around the turn of the year alone are estimated to increase contracted volumes by 500 000 tons above the 2006 level. The plan is of course to also enter into new contracts throughout the year. So we have good reasons to be optimistic about 2007.

The current concentrated ownership structure serves the company well. However, everyone may agree that the structure is not well suited to a listed company – not in the long run. It is important for the company's management to repeat that the current structure does not hinder the company's development.

The best evidence of this is that we recently (for the first time in more than 15 years) have announced that we are implementing a large newbuilding program. With the exception of the 6-10 000 dwt segment, which the new-buildings will replace, the company has a modern fleet. This has been achieved through the purchase of modern second hand tonnage which, in a number of cases, was a part of our system via the ships being supplied through lease agreements.

The shipping industry has perhaps for too long used the fact that we transport at sea as a means of avoiding a focus on environmental issues. This is not aided by a Norwegian NOx tax which seen in isolation perhaps may be able to reduce Norwegian emissions, but may actually contribute to total releases increasing. We hope it will be possible to establish a fund solution in the year which provides better incentives for achieving lower emissions.

Business idea

To provide Norwegian and European industry with competitive, secure, reliable, flexible and long term maritime transport services.

Through large volumes and long term contract portfolios, Wilson can optimise sailing patterns and ensure long term and stable earnings.

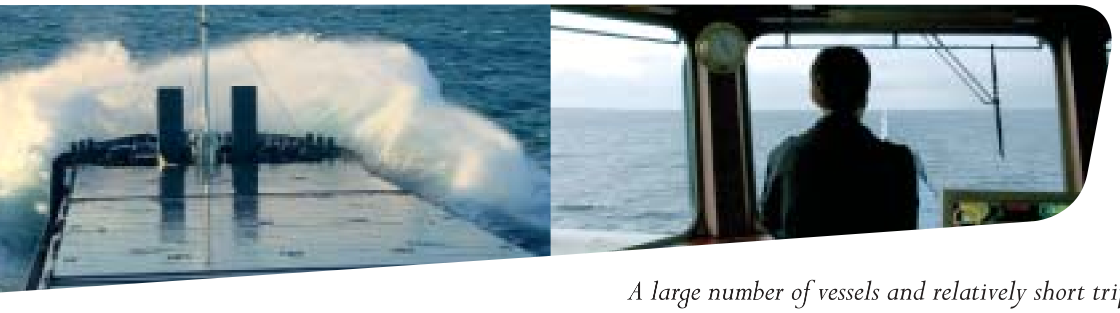
Finally, we would like to repeat that in our meetings with our customers, we in the organization place great emphasis on exercising a behaviour founded on honesty. Customers are to be informed of what they will receive when they do business with Wilson. Predictability and financial strength alone is a sign of quality.

Flexibility in practice – being there when the customer has a need – has through the years contributed to the development of our long term and good relationships with industry. Our flexibility is particularly important for our future success.

We hope the material in the annual report provides a perspective and good insight into Wilson's activity. Enjoy the report!

Bergen, February 2007

Øyvind Gjerde, Managing Director



A large number of vessels and relatively short trips results in a large number of port calls in the course of the year. In 2006 Wilson made 10 520 port calls which is more than one port call an hour every day of the year!

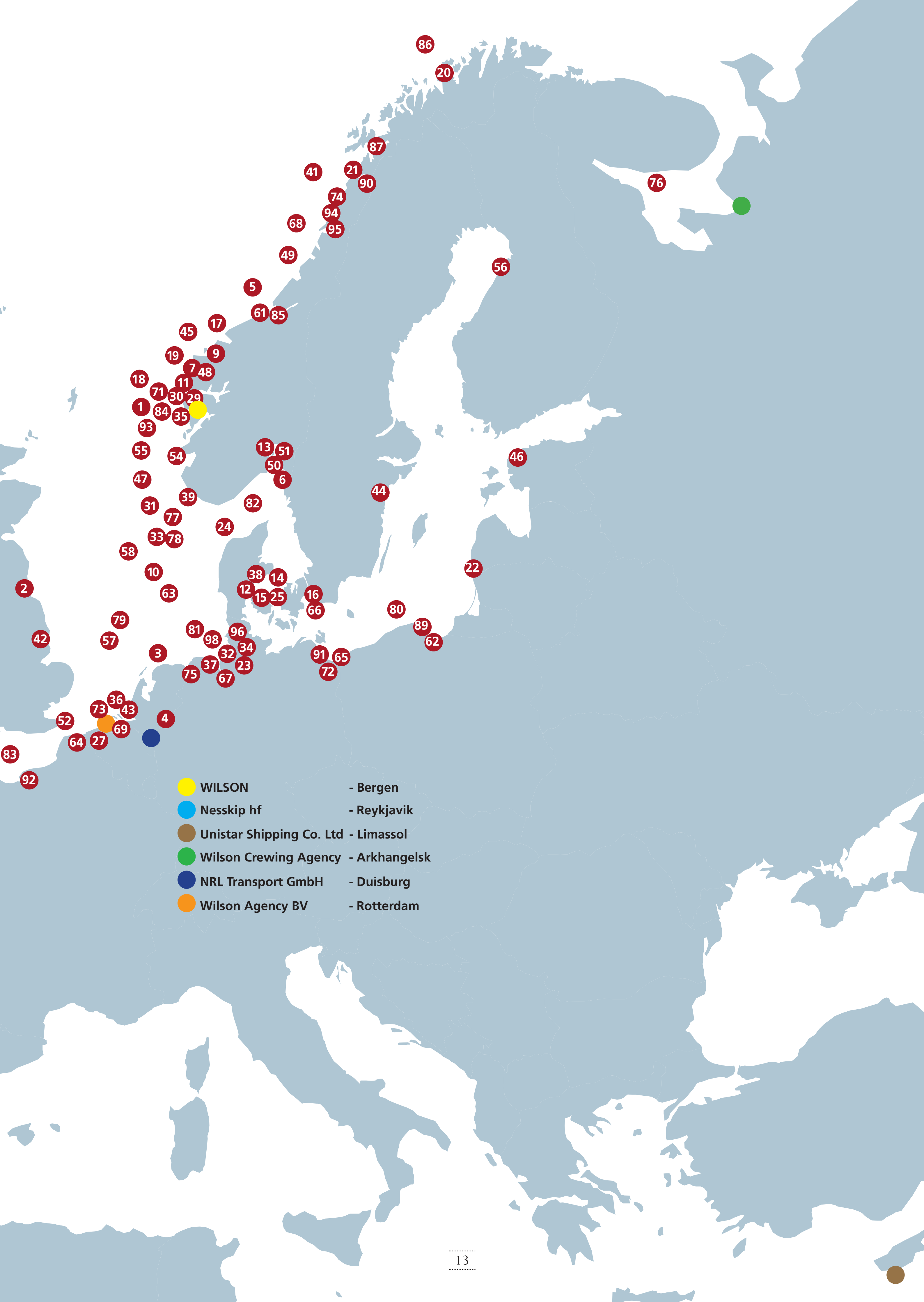
14 November 2006

Wilson's fleet consists of approximately 100 vessels that primarily operates in European waters. The illustration shows the position of the fleet on a randomly selected day in November 2006.

The illustration shows that the majority of the fleet was operating in the North Sea basin. However, the fleet could be found in an area that stretched from the Mediterranean in the south to the Barents Sea in the north east. The Bay of Biscay, the coast of Portugal and Baltic waters are also visited by Wilson vessels on 14 November 2006.

In total 342 726 tons were being transported by the Wilson fleet on this day. If the same volume of cargo was to be transported by land, 11 360 trucks would be required.

For more information on individual vessels, please see the fleet list on page 14-15.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WILSON - Bergen
Nesskip hf - Reykjavik
Unistar Shipping Co. Ltd - Limassol
Wilson Crewing Agency - Arkhangelsk
NRL Transport GmbH - Duisburg
Wilson Agency BV - Rotterdam

Fleet list

3 - Wilson Waal - NRL

Myrtun - Self-discharger

33 - ECL Challenger - Container service

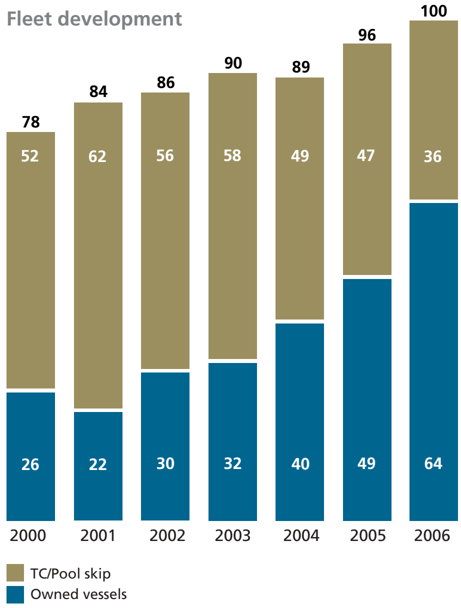
43 - Wilson Gdynia - 3 500 - 4 500 dwt

Map no.	Name	Dwt	Built	Flag	Structure	No. of vessels
	NRL					
1	Fundo	1 540	95	ANT	T/C	
2	Wilson Saar	1 650	96	ANT	T/C	
3	Wilson Waal	1 850	99	ANT	T/C	
4	Wilson Rhine	1 850	98	ANT	T/C	
5	Wilson Ruhr	1 850	97	BAR	Owned	
6	Wilson Maas	1 850	97	BAR	Owned	
7	Wilson Main	2 440	90	BAR	Owned	
8	Hestia	2 460	00	ANT	T/C	
9	Nestor	2 460	00	ANT	T/C	
10	Thebe	2 460	00	ANT	T/C	
11	Wilson Lahn	2 508	01	ANT	T/C	**11**
	Self-dischargers 3 000 - 4 000 dwtt					
12	Salmo	3 100	79	BAH	Owned	
13	Wilson Husum	4 200	98	BAR	Owned	**2**
14-25	Additionally 12 self-dischargers (1000 - 1500 dwt)					**12**
	3 000 dwt					
26	Wani Will	2 750	78	BAR	T/C	
27	Wani Point	2 750	79	BAR	T/C	
28	Wani Logger	3 090	76	BAR	T/C	
29	Leiro	3 580	81	BAH	Owned	
30	Lindo	3 580	82	BAH	Owned	**5**
	Container Service					
31	Heimglimt	3 900	85	St.Vincent	T/C	
32	Hanne Christine	4 100	84	NIS	T/C	
33	ECL Challenger	4 635	95	BAR	50% Owned	
34	Pioneer Bay	5 400	00	ANT	T/C	**4**
	3 500 - 4 500 dwt					
35	Wilson Dvina	3 220	92	BAR	Owned	
36	Hanseatic Spring	3 230	93	ANT	T/C	
37	Wilson Garston	3 450	89	BAR	Owned	
38	Ferro	3 500	91	BAH	Owned	
39	Tinno	3 500	91	BAH	Owned	
40	Torpo	3 500	90	BAH	Owned	
41	Wilson Gdansk	3 600	93	BAR	Owned	
42	Wilson Gijon	3 600	93	BAR	BB*	
43	Wilson Gdynia	3 600	94	BAR	BB*	
44	Wilson Grimsby	3 600	93	BAR	Owned	
45	Plato	3 680	89	BAR	Owned	
46	Jumbo	3 700	87	BAH	Owned	
47	Pluto	3 700	86	BAH	Owned	
48	Wilson Brest	3 700	95	MAL	Owned	
49	Wilson Tees	3 700	97	MAL	Owned	
50	Wilson Leer	3 700	96	MAL	Owned	
51	Wilson Leith	3 700	97	MAL	Owned	

Map no.	Name	Dwt	Built	Flag	Structure	No. of vessels
52	Wilson Goole	3 700	95	MAL	Owned	
53	Wilson Borg	3 700	94	MAL	Owned	
54	Wilson Grip	3 700	96	MAL	Owned	
55	Wilson Brake	3 700	97	MAL	T/C	
56	Wilson Brugge	3 700	96	MAL	T/C	
57	Wilson Ghent	3 700	96	MAL	Owned	
58	Wilson Blyth	3 700	95	MAL	Owned	
59	Wilson Gaeta	3 700	98	BAR	Owned	
60	Mango	3 700	81	BAH	Owned	
61	Mingo	3 700	80	BAH	Owned	
62	Wilson Lista	3 730	94	BAR	Owned	
63	Wilson Fjord	3 840	77	BAR	BB	
64	Wilson Humber	4 200	99	BAR	Owned	
65	Wilson Hull	4 250	02	CYP	50 % Owned	
66	Wilson Horn	4 260	90	ANT	T/C	
	Wilster	4 260	91	ANT	T/C delivered 10.12.06	
67	Wilson Hawk	4 260	94	BAR	Owned	
68	Laura Helena	4 260	93	CYP	T/C	
69	Garmo	4 260	94	CYP	T/C	
70	Wilson Holm	4 260	90	ANT	T/C	
71	Wilson Sky	4 260	01	CYP	50 % Owned	
72	Wilson Hook	4 280	04	CYP	75 % Owned	
73	Wilson Cadiz	4 440	00	BAR	Owned	
74	Wilson Cork	4 440	98	BAR	BB*	
75	Wilson Caen	4 440	98	BAR	BB*	
76	Wilson Clyde	4 450	98	BAR	Owned	**42**
	RoRo/Sideport					
77	Wilson Star	4 452	89	SWE	T/C	
78	Wilson Express	5 482	83	NIS	T/C	**2**
	6 000 - 10 000 dwt					
79	Wilson Mo	5 790	75	MAL	Owned	
80	Wilson Marin	5 845	78	MAL	Owned	
81	Wilson Rough	6 085	76	MAL	Owned	
82	Wilson Rye	6 135	76	BAR	BB*	
83	Wilson Reef	6 135	75	MAL	Owned	
84	Wilson Ross	6 135	75	MAL	Owned	
85	Wilson Malm	6 155	80	MAL	Owned	
86	Wilson Bar	6 155	79	MAL	Owned	
87	Wilson Mersin	6 185	81	CYP	Owned	
88	Reksnes	6 260	77	PAN	BB*	
89	Wilson Riga	6 260	76	BAR	Owned	
90	Wilson Rouen	6 350	76	BAR	Owned	
91	Wilson Malo	6 435	78	CYP	Owned	
92	Wilson Saga	6 470	98	CYP	Owned	
93	Wilson Sund	6 470	99	CYP	Owned	
94	Wilson Skaw	6 470	96	BAH	Owned	
95	Wilson Stadt	6 470	00	MAL	Owned	
96	Wilson Tyne	7 106	80	MAL	Owned	
97	Wilson Trent	7 160	80	CYP	Owned	
98	Wilson Tana	7 165	77	MAL	Owned	
99	Wilson Mar	9 655	85	MAL	Owned	**21**
	Total number of vessels					**100**

Map no. = See pages 12-13
BB = Bareboat
T/C = Timecharter
* = Financial leasing agreement

Fleet development



74 - Wilson Cork - 3 500 - 4 500 dwt

77 - Wilson Star - RoRo

93 - Wilson Sund - 6 000-10 000 dwt

Segment information

The following segmentation of activities is applicable for accounting purposes:
• NRL/System ships • 3-4 500 dwt • 6-10 000 dwt • Other

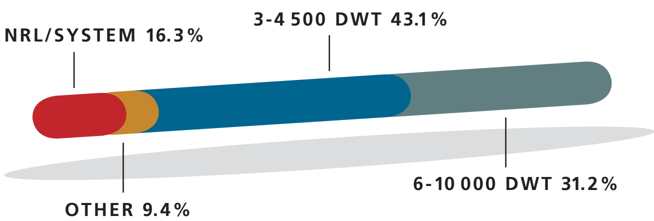
NRL/System ships consists of 11 vessels that operate the Norway-Rhine Line, as well as 5 system ships that primarily operate under contracts with Hydro Aluminium. The system ships comprise 2 RoRo/sideport vessels (WILSON STAR and WILSON EXPRESS), 2 vessels for carrying liquid pitch and aluminium (LEIRO and LINDO) and 1 bulk carrier (WILSON FJORD).

The 3-4 500 ton segment comprises 45 conventional bulk carriers that operate all Wilson's sailing routes.

Wilson operates 21 bulk carriers in the 6-10 000 ton segment. For more information about Wilson's area of operation please see to the overview on pages 12-13.

The "Other" segment includes the self-discharger activity in Bergen Shipping Chartering (14 vessels) organised as a brokerage with management services as well as the Company's 50 per cent share in Euro Container Line (4 vessels).

Operating income divided by segments

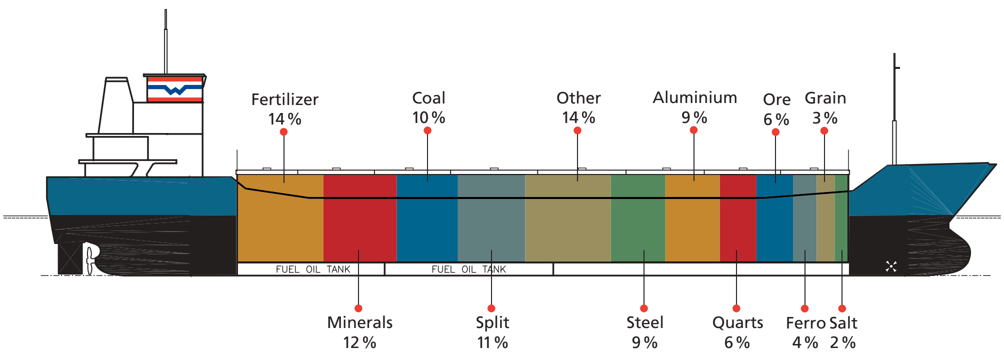


NRL/System ships/No. of vessels: 16

The Norway Rhine Line, which was established as far back as 1957, is based on southbound industrial cargoes from Norway to the UK and the Continent and return shipments from European industry. Important southbound commodities to the European steel industry in the Rhine are ferro-alloys and minerals from Norway, while northbound consignments are predominantly steel products from German steel producers. Important factors affecting the NRL segment are thus developments in the steel market and European competitiveness, where increased steel production results in increased demand for Norwegian raw materials. The most important market drivers for northbound traffic are yard activity and the building and construction industry, as well as major offshore projects.

In addition to traditional supply and demand criteria, the performance of this segment is affected by water levels in the Rhine which vary throughout the year. With low water levels cargoes must be transferred to barges with a shallower draft than Wilson's NRL vessels. NRL ships have increased in size

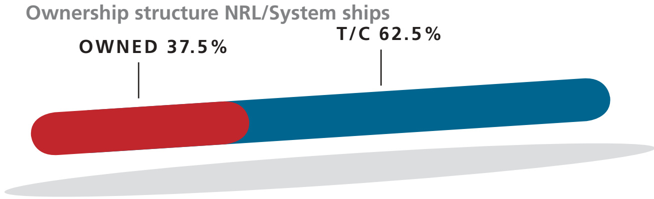
Cargo transported 2006



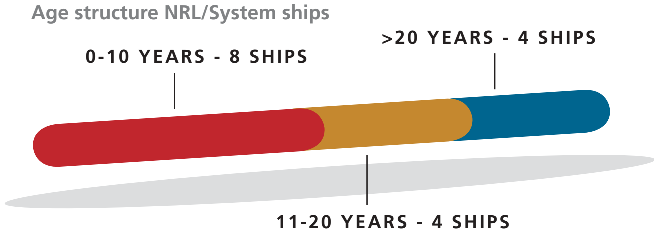
over the years and are now between 1500 and 2500 dwt. Contract cover in the NRL/System ships segment is high and stable, and was in 2006 approximately 90 %.

(Figures in MNOK)	NRL/System
Operating income	155.1
EBITDA	20.6
Operating result (EBIT)	11.3
EBITDA margin	13.3 %
EBIT margin	7.3 %
Book value of vessels	69.2
Return on capital*	16.3 %

Ownership structure NRL/System ships



Age structure NRL/System ships

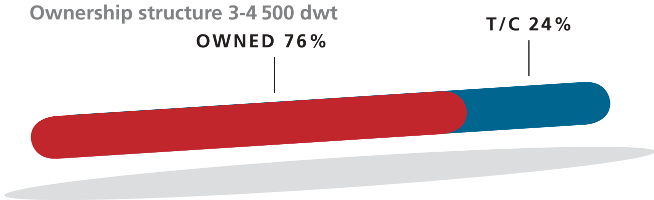


3-4 500 dwt/No. of vessels: 45

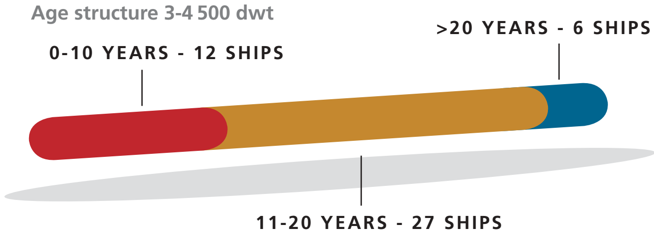
This segment is the largest in terms of number of vessels and turnover, and in 2006 stood for over 50 % of Wilson's activity. The segment is well diversified in terms of transported goods. The largest volume commodities are fertiliser and coal, but shipments also include considerable quantities of minerals, steel and grain. The two largest customers in this segment are Yara and Elkem, but otherwise the customer structure has become internationalised in recent years in line with Wilson's increased share of voyages between foreign ports. The fleet in this segment has undergone considerable renewal in recent years, and Wilson itself owns the majority of vessels that operate in this segment. Contract cover in this segment was approximately 65 % in 2006.

(Figures in MNOK)	3-4 500 dwt
Operating income	411.1
EBITDA	133.7
Operating result (EBIT)	79.1
EBITDA margin	32.5 %
EBIT margin	19.2 %
Book value of vessels	679.0
Return on capital*	11.6 %

Ownership structure 3-4 500 dwt



Age structure 3-4 500 dwt



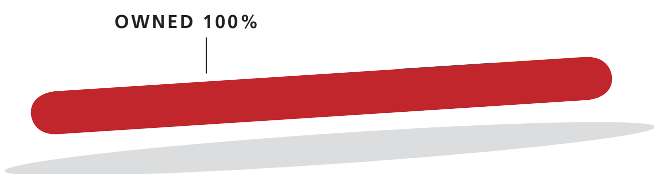
6-10 000 dwt/No. of vessels: 21

This segment is also well diversified in terms of commodities, which dilutes the risk exposure in relation to developments in the various markets for raw materials and semi-finished products. In terms of volume the most transported commodities are quartz, diverse minerals and stone, but the segment also includes substantial volumes of fertiliser, steel, ore, coal and ferro. Elkem and Yara are the largest customers in this segment too. There are more similarities between the 3-4 500 and 6-10 000 ton segments than differences, but the latter segment carries greater volumes of raw materials than semi-finished and finished products. There has been a general shortage of new tonnage in this segment, but Wilson has now contracted the building of 8 new bulk carriers of around 8 400 dwt with delivery in 2009-2011. Contract cover in this segment is lower than in the other two segments and in 2006 constituted around 58 %.

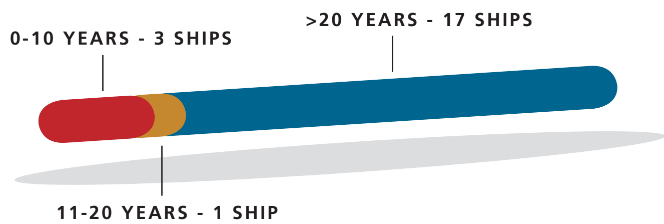
(Figures in MNOK)	6-10 000 dwt
Operating income	297.9
EBITDA	105.1
Operating result (EBIT)	67.8
EBITDA margin	35.3 %
EBIT margin	22.8 %
Book value of vessels	383.3
Return on capital*	17.7 %

* EBIT in relation to book value of vessels

Ownership structure 6-10 000 dwt



Age structure 6-10 000 dwt



COA
Contracts of Affreightment

Wilson's high contract volume and extensive fleet enables an optimum sailing pattern that reduces ballast-laden voyages to a minimum. The illustration shows the sailing pattern over one month for a randomly selected vessel, in this case WILSON RIGA (6 258 dwt).

As the table shows, during this period Wilson Riga carries cargo for both Norwegian and international customers, and covers a geographical area from Karmøy in the north to Morocco in the south.

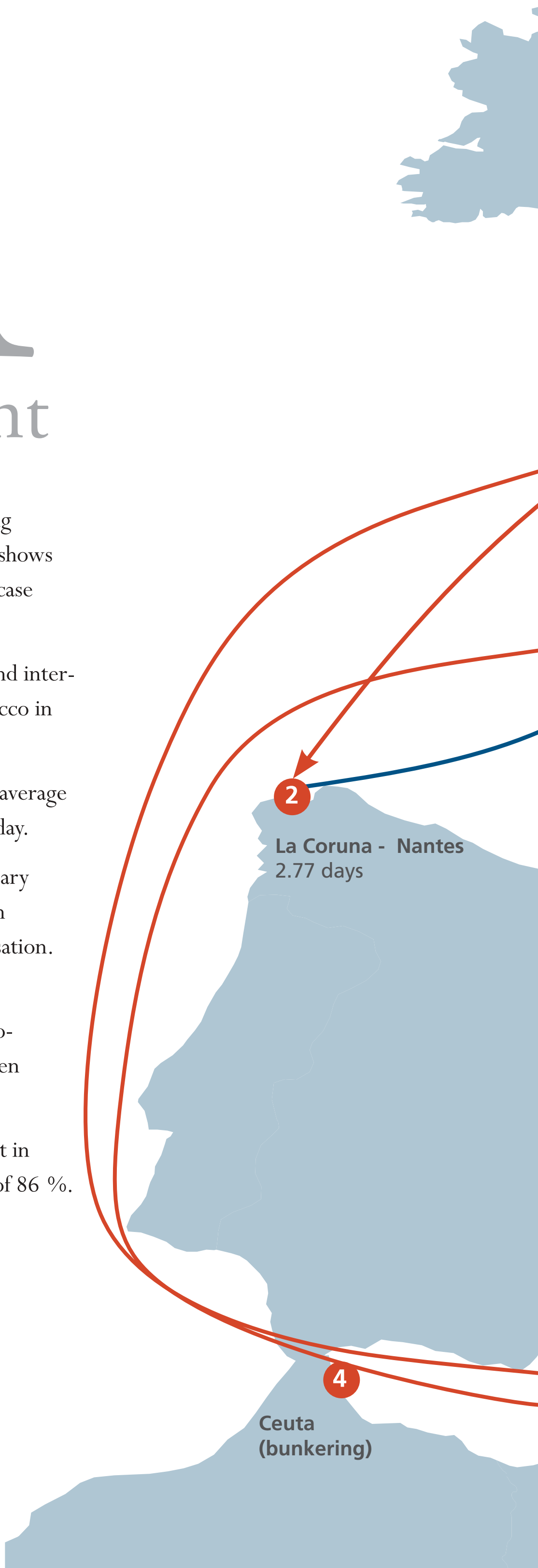
It is also worth noting that cargoes during this period vary from voyage to voyage. The average voyage is around 6-7 days, which includes an average ballast-laden voyage of around 1 day.

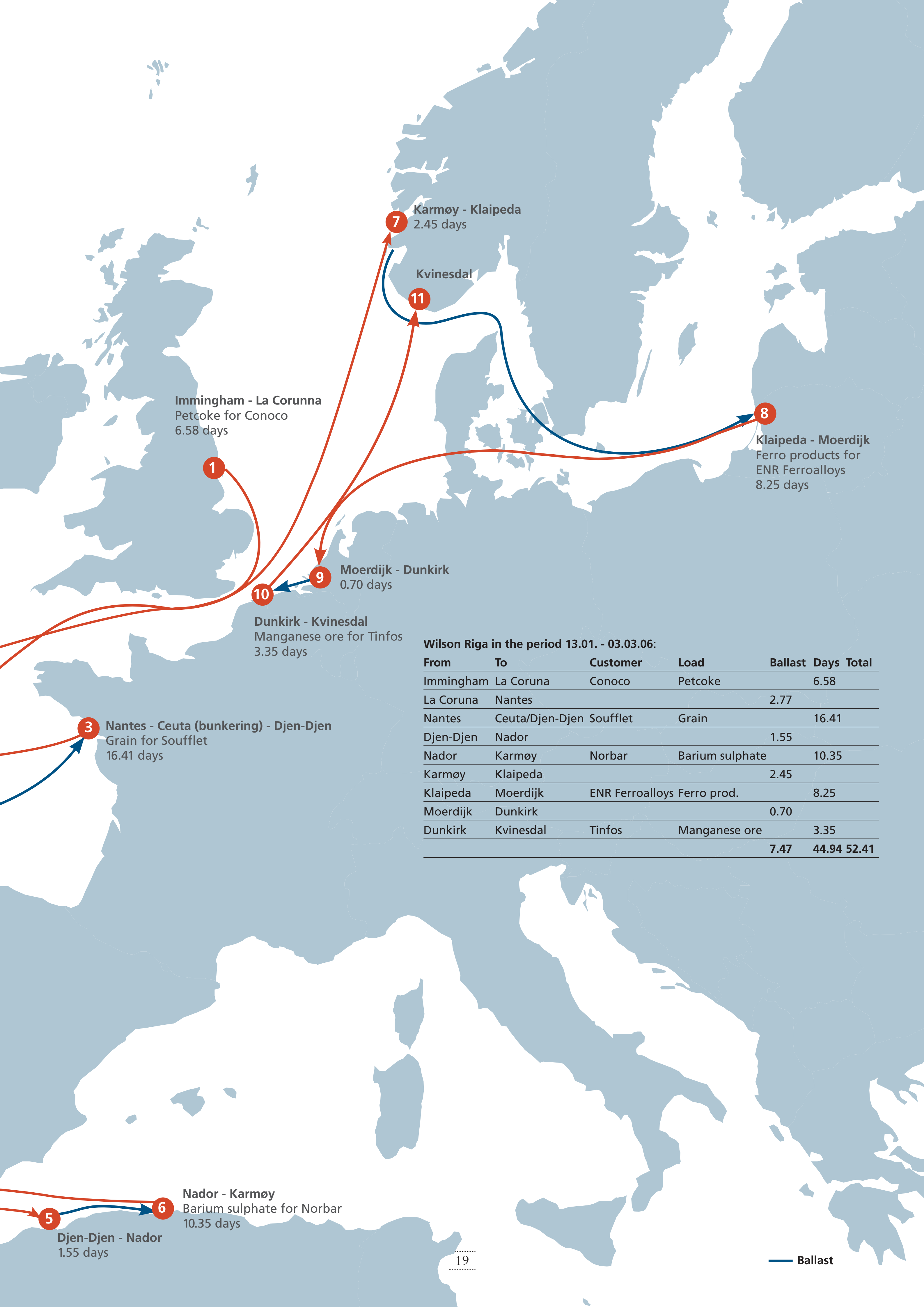
To achieve such good statistics it is essential to arrive in port on time to avoid unnecessary delays. Discharging and loading in European industrial ports usually only takes place on weekdays, so vessels should be at sea during weekends in order to optimise vessel utilisation.

One of Wilson's strengths is the ability to combine different COAs, thus enabling the Company to offer Norwegian and European industry competitive rates over a large geographical area. Wilson's aim is to continuously increase the number of contracts. We then match these contracts in order to give our customers the best possible rates.

This combination of different COAs, together with a portion of spot cargoes, means that in 2006 the average ballast ratio for the entire fleet was just 14 %, i.e. a capital utilisation of 86 %.

Any ship should be able to take any cargo at any time.





Wilson Riga in the period 13.01. - 03.03.06:

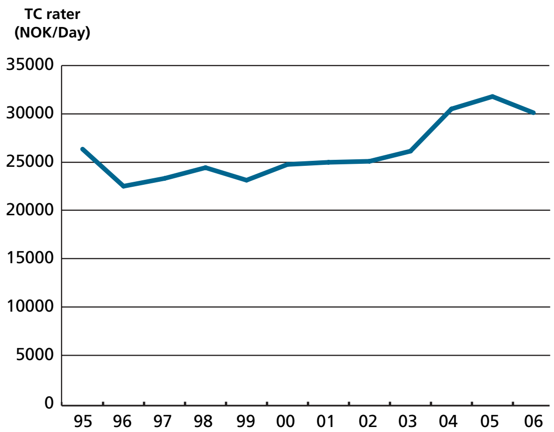
From	To	Customer	Load	Ballast	Days	Total
Immingham	La Coruna	Conoco	Petcoke		6.58	
La Coruna	Nantes			2.77		
Nantes	Ceuta/Djen-Djen	Soufflet	Grain		16.41	
Djen-Djen	Nador			1.55		
Nador	Karmøy	Norbar	Barium sulphate		10.35	
Karmøy	Klaipeda			2.45		
Klaipeda	Moerdijk	ENR Ferroalloys	Ferro prod.		8.25	
Moerdijk	Dunkirk			0.70		
Dunkirk	Kvinesdal	Tinfos	Manganese ore		3.35	
				7.47	**44.94**	**52.41**

COA - Contracts of Affreightment

STABILITY

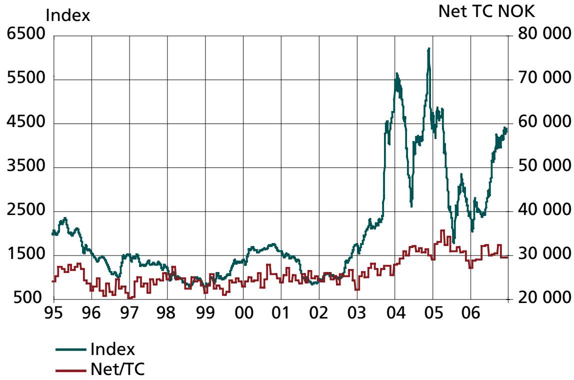
In 2006, 68 % of Wilson's turnover came from Contracts of Affreightment (COA) with Norwegian and European industry. The duration of the COAs varies from just under one year to five years, with a norm of approximately two years. This high percentage of turnover from such contracts gives Wilson considerable predictability and reduces dependence on the spot market. The high COA ratio means that Wilson's earnings are more stable than if the Company had to rely on a fluctuating spot market. This is illustrated well in the graph below, which shows net day earnings per ship over the past 10 years.

Net daily income per vessel



Net day earnings per ship is defined as gross turnover minus voyage-related costs, including bunker and port costs. Corresponding earnings compared with the Baltic Dry Index show that Wilson's earnings over time can be described as extremely stable despite major fluctuations in the spot market. Baltic Dry Index is a dry cargo index quoted daily by the Baltic Exchange. The index comprises 3 bulk indices for respectively Capesize, Handymax and Panamax vessels.

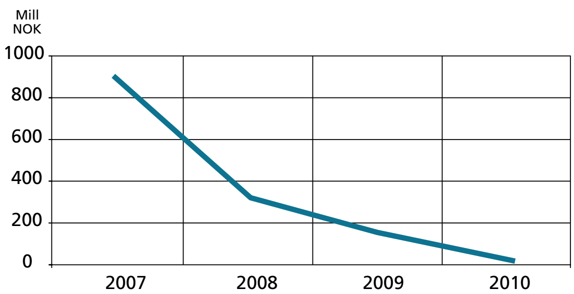
Wilson vs. Baltic Dry Index



ORDER RESERVE

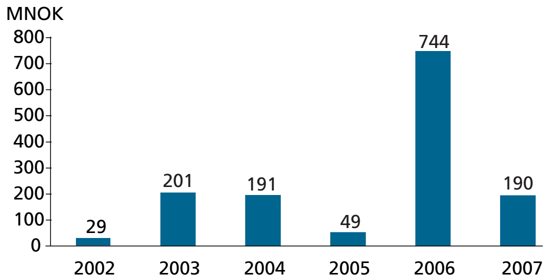
Wilson produces a quarterly "order reserve" estimate based on the contract portfolio and current contracts. The order reserve is defined as the anticipated nominations on existing contracts during the contracts' duration. Anticipated nominations are based on previous records and other information supplied by the customer. Total order reserve is affected by the contract share and not least by the due date of the largest contracts.

Estimated order reserve per 31.12.06



With the varying length of the contracts the order reserve naturally stems from contracts that have been signed at different times. The "order reserve" shown in the figure below is based on contracts from 2002 and beyond, but with the biggest share in 2006. Contract renewals in 2006 involved an average price increase of around 2 %.

COA - (order reserve based on contracts from 2002 and beyond)



Most of the contracts are renewed in the last quarter of the year, and are often linked to our customers' budget schedule.

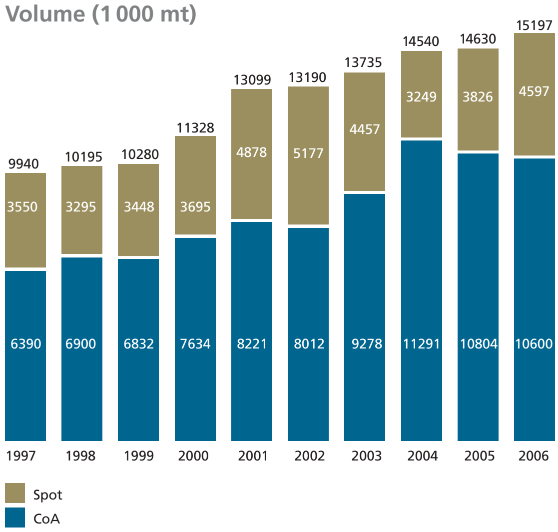
In addition to information about order reserves it is important to note that Wilson's contracts are to a large extent "repeats" of previous contracts. The figure on page 23 showing historical customer relations illustrates that the renewal ration of existing contracts is almost 100 %.

CUSTOMER PORTFOLIO

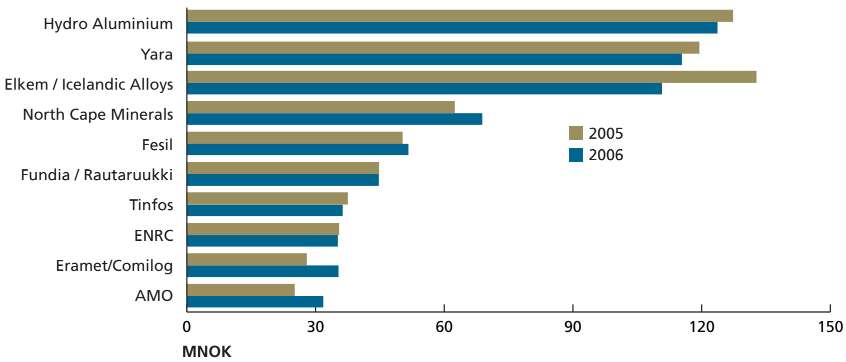
In general, Wilson has entered into COAs with ca 90 customers, whereof in 2006 the 10 largest accounted for some 40 % of the turnover.

Many of Wilson's long-term customer relations go back as far as the 1960s and 70s. However, growing internationalisation and increased traffic outside Norway has resulted in a number of foreign players joining Wilson's top-ten customer list. For example, the cargoes for ENRC and AMO are primarily bound for Baltic and European ports.

Volume (1 000 mt)



Wilson's 10 largest customer 2006



50 years for Hydro Aluminium

BY DAG BAKKA JR.

Wilson and Hydro Aluminium could in 2006 mark 50 years of continuous cooperation.

Wilson has therefore since 1956 been a part of the logistics system of what has become one of the world's largest aluminium producers. Hydro Aluminium is today the shipping company's largest customer, representing an annual freight income of around MNOK 125.

The cooperation with Hydro also tells us a great deal about the intimate relationship between industry and sea transport and how reasonably priced and efficient sea transport has been a key factor in Norway's industrial development.

It was in 1956 that Paal Wilson & Co completed the first outbound transport of raw aluminium from Årdalstangen, Norway to Rotterdam. Doing business with one of the country's new industrial companies, Årdal & Sunndal Verk, was a natural progression for Wilson. The aluminium was transported using small, chartered vessels. The start up of the Norway-Rhine Line in the summer of 1957 and regular transport between West-Norway, Rotterdam and the Ruhr area was to a great extent built on long term customer relationships with Norwegian industry.

The aluminium plants were otherwise completely dependent on sea transport of the most important raw material aluminium oxide, but also of coke, cryolite, anodes and miscellaneous reduction agents such as magnesium, silicon, copper, etc. Outbound raw aluminium was sent in billets or slabs for further processing at Neuss in the Ruhr area.

The state owned Årdal & Sunndal Verk (ÅSV) history can be traced back to 1947 when the state took over the German founded factory in Årdal in Sogn. The company was expanded in 1954 with a new plant at Sunndalsøra, which made ÅSV the largest Norwegian aluminium producer. In 1960, the Department of Industry presented plans to expand production in Norway from 200 000 to 5-600 000 tons which was to be combined with a large scale expansion of hydropower which would provide the energy required.

This expansion supported a major investment in aluminium plants which included the contribution of capital and technology by foreign partners. Mosjøen Aluminium started operation in 1958 for Elkem and Alusuisse. Plans for the construction of aluminium plants at Karmøy (Norsk Hydro and Harvey Aluminium), Husnes (Alusuisse and Norwegian parties) and Lista (Elkem and Alcoa) were adopted in the early 1960's. Production started at Karmøy and Husnes in 1967 and at Lista in 1971.

Important customer relationships

The growth in industry in general provided opportunities for a carrier such as Wilson for continues growth and development. This formed the basis for the strong growth and renewal of the fleet, including the construction of 40 new paragraph vessels in the period 1960-1982.

The take over of the Høyanger factory by ÅSV in the 1960's contributed to increased cargo volumes. However the major consolidation first began in 1986 with the merger of ÅSV and Alnor on Karmøy to form Hydro Aluminium. The merger also included Sør-Norge Aluminium at Husnes.

Wilson's great breakthrough in its cooperation with ÅSV came in association with modernization of the plant at Årdal in 1984/85. An important environmental initiative was related to the transport of pitch, which previously had been transported in bulk and generated significant dust problems. The shipping company here could contribute innovative solutions in cooperation with charterers, who jointly developed a transport system for pitch in liquid form heated to 220 degrees Celsius. M/S Leiro was extended and equipped with 1 200 ton tanks at a cost of MNOK 14 and used on the route between Rotterdam and Årdalstangen. This was combined with bulk loads and outbound shipment of raw aluminium.

The concept was successful and was expanded to include Sunndalsøra in 1986. The same system was used, which required the conversion of the sister vessel Lindo.

Complicated transport requirement

Hydro Aluminium production has since the 1980's migrated from raw aluminium to more highly processed products, to semi manufactured products for rolling, or finished products such as sheets, profiles and vehicle components. Special alloys are also supplied as recycled metals. This has contributed to the changes in the company's transport requirements and logistics system.

After having tried to combine this system transport with scheduled freight traffic between West-Norway and the continent, Hydro Aluminium in 2002/03 chose to expand its cooperation with Wilson EuroCarriers to also include unit cargo, liquid pitch, semi manufactured products and finished products.

This service was provided using the side-loading/RoRo ship Wilson Star and a weekly sailing plan between Husnes, Karmøy and Rotterdam with billets and finished products on pallets and mafi units, and with the high speed side-loading ship Wilson Express with finished products from Sunndalsøra. The ships transport unit load based raw materials such as anodic carbon and alloy metals on the return trip from Rotterdam.

The sister vessels Leiro and Lindo operate fortnightly sailings between Årdalstangen, Høyanger and Amsterdam with billets outbound and liquid pitch, unit loads and petcoke on the return leg. Wilson Fjord in addition sails from Sognefjorden with casting alloys in containers and billets and returns with empty containers and unit cargo goods.

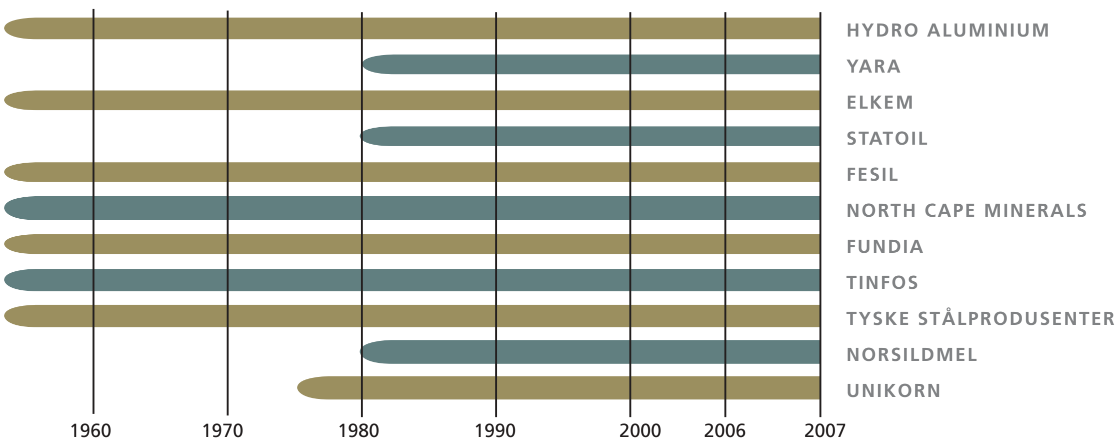
Petcoke is also transported from Immingham to the aluminium plants by Wilson's 3 500 ton bulk ship. This is included in the general agreement but is outside the system transport.

The general agreement provides Hydro Aluminium with the high degree of flexibility required to meet the needs of Hydro's complex transport requirements. This shows that the system meets current requirements well. Wilson is an important cooperative partner for the logistics system in Europe. The system transport demonstrates the shipping company's ability to find tailor made transport solutions for a large customer.

That Hydro Aluminium in 2006 also was Wilson Euro-Carriers' largest customer provides a further reason for marking 50 years of cooperation

Dag Bakka Jr is a shipping author writing about the intersection between history and today's shipping, finance and culture. He splits his time between the Scandinavian Shipping Gazette and independent projects.

Solid customer base through more than 40 years.



International network

Wilson carried out a number of initiatives in 2006 to strengthen its position in its international network. These initiatives were implemented to secure ownership of both the tonnage and agent/operating related activities which can assist the international work. Wilson will through this come closer to the market outside Norway and take a more central position in the value chain linked to the company's activities.

NESSKIP

The largest financial investment was the purchase of 51.9 % of the Icelandic Nesskip hf, with an option to buy the remaining share of the shipping company. The purchase amount for the shares in Nesskip was MNOK 124.6. Nesskip's current shareholders in addition have a put option on the remaining shares, which may be declared first time one year after the point in time the transaction took place and then up to 10 years after the point in time the transaction took place. Wilson has a call option on any remaining shares which can be declared 10 years after the point in time the transaction took place.

The acquisition secures Wilson tonnage for further growth. It also strengthens and secures Wilson's market position in Iceland via Nesskip's strong presence. Nesskip, via subsidiaries, is the owner of 5 bulk ships from 5 800 to 7 100 dwt and is the majority owner of 3 bulk ships of 4 200 dwt. Nesskip owns its vessels through its own shipping company and management company in Limassol, Cyprus. Nesskip has its head office in Iceland where the company also operates chartering and agent activities. The office has a staff of 8 people.

Nesskip total sales for 2006 were MNOK 175 and generated a profit before tax of MNOK 62. The group has a very sound balance sheet with a shareholders' capital of MNOK 168 as at 31 December 2006, which is equivalent to 94 %. For further information on Nesskip, please see the company's web site **www.nesskip.is**.

WILSON AGENCY

In November 2006, Wilson opened its own agent office in Rotterdam via the company Wilson Agency BV. The office is manned by 4 employees. The main motivation for establishing this company was to serve the approximately 750 port calls/transits own vessels make to the Port of Rotterdam, which makes this the most important port for Wilson. The new company allows Wilson to now take direct control of services which previously were purchased externally. This presence also allows closer ties to be formed with contract customers. Wilson's presence in Rotterdam, as a node in the European short distance shipping network, opens new opportunities to expand the customer base.

WILSON CREWING AGENCY

Access to qualified sea personnel is becoming an increasingly greater challenge for Norwegian shipping companies. Wilson's subsidiary in Arkhangelsk, Wilson Crewing Agency (WCA) is an important tool for Wilson in meeting this challenge. The company was started more than 10 years ago and Wilson now owns 100 % of the company. WCA is responsible for the majority of Wilson's recruiting and training of crew. The staff of WCA was increased by 3 man years in 2006 and now consists of 8 employees. Officer conferences are held twice a year in the new premises. For further information on WCA, please see the company's web site **www.wilson-crewing.com**.

WILSON NRL TRANSPORT GMBH

Wilson, with accounting effect from 1 January 2007, purchased the remaining 49 % of the company NRL Transport GmbH in Duisburg. The company manages operating and sales activities for northbound routes in Wilson's Rhine Line System. Follwing the full takeover, the company will change its name to Wilson NRL Transport GmbH.

ECL

Euro Container Line

ECL Challenger.

Euro Container Line (ECL) was established in the autumn of 1999 via a 50/50 cooperation with the Icelandic shipping company group Eimskip. Wilson's reason for establishing ECL was to be able to provide a service to existing industrial customers that need container shipping and to be able to participate in the containerisation of the bulk market. Eimskip was already a significant player within freezer/market containers and was therefore considered to be a good partner.

Key figures Eimskip HF	2006
Sales	MISK 42 400
Sales	MISK 42 400
EBITDA	MISK 4 400
EBIT	MISK 2 500
Profit before tax	MISK -12.5
Shareholders' equity	MISK 18,600 (29.1 %)

The cooperation between the parties was further strengthened in 2006 by the parties entering into a renewed cooperation agreement. After this agreement had been entered into, ECL resolved to acquire its first owned vessel. The container ship ECL Challenger (ex Stephan J) of 4 635 dwt and with a cargo capacity of 384 TEU was purchased in August for MEUR 6.9. The ship had up to takeover been operated on T/C for a period of time by ECL.

In 2006, ECL operated four ships in a container line between Hamburg/Bremerhaven and ports in West and Mid Norway (see map). A total of 36 800 TEU was transported in 2006 as opposed to 33 000 TEU in 2005. The company has generated satisfactory results and the purchase of ECL Challanger, together with new funding, means that the company is set to be a long term player in the container market and has a good financial base.

ECL's customers are the larger overseas container operators that use ECL's services on shorter routes between Norway and the continent (feeder operator). ECL's 12 largest customers account for approximately 86 % of sales in 2006. Fish in reefers and industry cargo is transported southbound, while northbound primarily is of industry cargo and miscellaneous dry containers.

Key figures ECL AS - www.ecl.no	2006
Sales	MNOK 114.0
Operating profit	MNOK 4.1
Profit for the year	MNOK 2.3
Shareholders' capital*	MNOK 32.0 (37 %)
Total capital	MNOK 84.8

* Including subordinated loan

Euro Container Line
Weekly outbound/return from the continent (Hamburg/Bremerhaven) along the coast to Ålesund
Every 14 days outbound/return from the continent (Hamburg/Bremerhaven) to Holla/ Trondheim
Furthermore a weekly service from the continent to North Norway is provided (Transhipment service)

Ship management

Wilson Ship Management AS (WSM) is responsible for the technical operation and crewing of approximately 65 vessels. These are mainly Wilson owned vessels. However, WSM also has operating agreements with external shipping companies for 2 vessels which sail in the Wilson system.

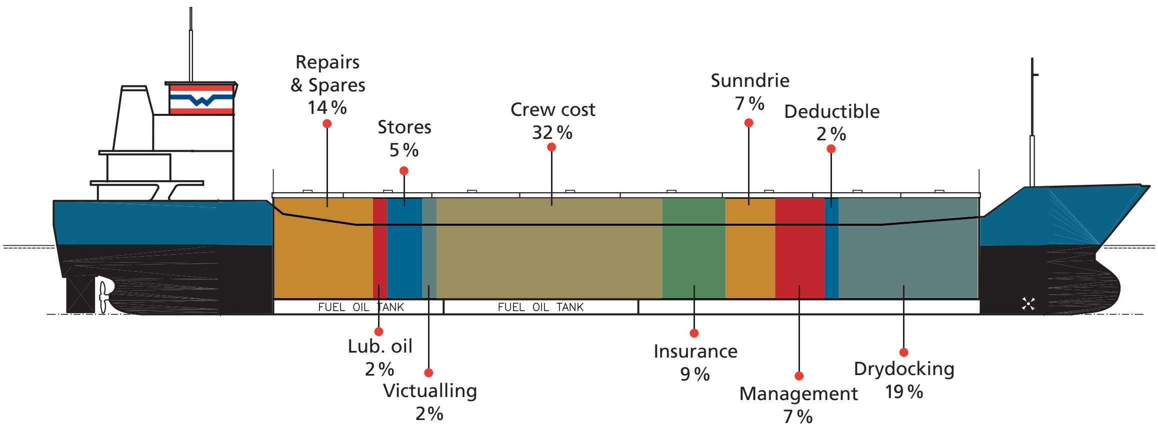
Wilson's operating philosophy is to maintain a high fleet standard which is in line with customers' requirements. This standard is to be maintained throughout the vessels lifespand. The classification companies require 2 dockings to be carried out in each 5 year period. These dockings normally are defined as being a main class and intermediate class docking. However, in Wilson in practice there is no difference between these. Vessels are therefore fully docked on average once every 2.5 years. A docking includes bottom inspection and upgrading of holds/tanks and machinery and takes on average approximately 25 days. Dockings are capitalised and depreciated over the period to the next class, normally 2.5 years.

Total docking costs in 2006 were approximately MNOK 79. An agreement was in 2006 entered into with the Polish shipyard Nauta in Gdynia for the permanent rental of a dock, to maximise docking work efficiency. The large number of annual dockings means that it is important to secure access to the required docking capacity. 16 of the year's 22 dockings were carried out at this shipyard. Other dockings were carried out in Poland, Lithuania and Latvia. Wilson has a staff of 11 well qualified inspectors who monitor each docking.

Unforeseen offhire occurs in addition to the planned offhire which regular dockings and maintenance involve. Good maintenance ensures that this is kept to a minimum. In 2006, unforeseen offhire accounted for 3 days per vessel or 0.82 % of the number of sailing days. 19 vessels had 0 offhire and 5 vessels had offhire of less than 1 day.

Docking costs are a significant cost factor in Wilson's vessel operation. A graphic distribution of the costs included in vessel operation is given below. Please note that docking costs are included in this summary as they are incurred, while they are capitalised and depreciated in the accounts.

Percentage distribution of vessels' running costs in 2006



Classification society	Number of vessels
Germanischer Lloyd	20
Det Norske Veritas	18
Bureau Veritas	15
Lloyd's Register	10

Ship register	Number of vessels
Barbados	24
Malta	22
Bahamas	11
Kypros	5
Panama	1

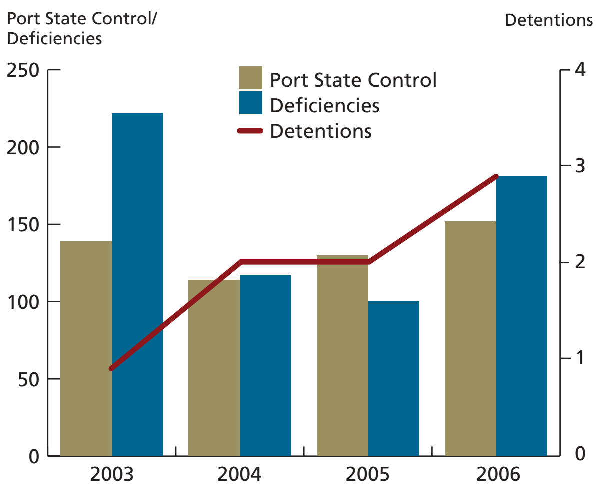
The largest cost item in ship management is crew costs. Wilson primarily recruits its crew via its own Wilson Crewing Agency (WCA) in Arkhangelsk. Approximately 80 % of the around 1 100 crew in the Wilson system are Russian. The remaining crew are in general Polish and Norwegian. The Russian crew comes primarily from North-West Russia and is a very stable and loyal workforce with low turnover. This means that Wilson vessels sail with stable crewing levels.

WCA has established its own organization that not only is resonsible for recruitments, but also provides further education for the crew, especially within the areas of IT and language. An in-house English teacher has recently been recruited by WCA to assist with this.

The Paris MOU was established in 1982. The organization consists of 25 maritime authorities and covers all European coastlines and the north Atlantic from North America to Europe. An increasing number of inspections are carried out by or on behalf of the Paris MOU to ensure that vessels sailing in these waters meet international safety and environmental standards. In 2005, approximately 21 000 inspections were carried out. This type of inspection can result in deficiencies or detention.

Below is a graphic presentation of the annual number of Port State Controls carried out on Wilson vessels and the number of deficiencies and detentions this resulted in. Wilson's ambition is zero detentions per year and maximum one deficiency per inspection. The detention per cent for Wilson in 2006 was approximately 2.0 % as opposed to the 2005 average for all Port State Control inspections of 4.7 %.

Port State Control Wilson vessels



Risk factors and sensitivity analysis

Wilson's activity is based on long term relationships with Norwegian and European industrial customers. These relations have been built up over a long period of time via extensive use of requirement contracts, COA (Contracts of Affreightment). This strategy has been selected to reduce the market risk which characterizes the bulk segment.

In addition to the high proportion of requirement contracts, risks are futher reduced by direct of ownership of the major share of the fleet.

In addition to these strategic decisions, Wilson's financial strategy is to balance the group's currency exposure and minimise the risk of price changes in fuel costs by using bunkers clauses.

Wilson's overall risk position can be subdivided into the following 3 main categories – market risk, financial risk and operational risk.

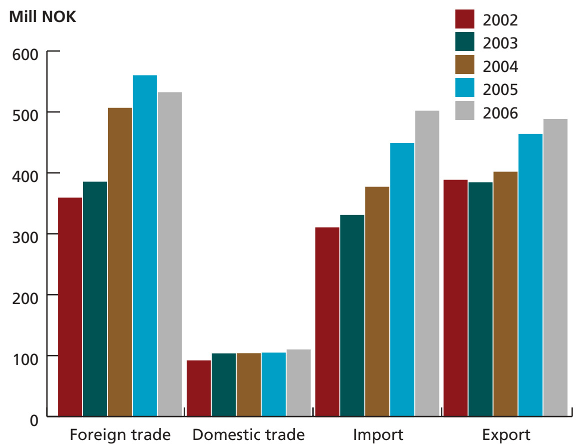
Market risk

The most important influence on the shipping sector in general and the bulk sector in particular is global economic growth. Although Wilson's market area is primarily Northern Europe, also this market is influenced by developments in total world trade and industrial production levels, beeing the most important demand drivers in the bulk market.

Wilson operates bulk vessels from just under 2 000 dwt to 10 000 dwt in European waters. Historically this market is known to be stable and is less exposed to developments in total world trade than the market large bulk vessels.

Wilson has previously derived a large proportion of its sales from Norwegian industry. Wilson however continuously works to increase the proportion of trade that does not involve Norwegian ports, to reduce the company's dependency on Norwegian industrial production. As shown by the figure, the proportion of goods transport that does not involve Norwegian ports has increased in recent years and is larger than both the import and export volume. Domestic transport has stabilised at a low level and currently represents only 6 % of total sales. In 2006, approximately a third of total sales was related to shipments that did not involve Norwegian ports. This is marginally less than 2005 due to somewhat less demand for fertilizer in Europe.

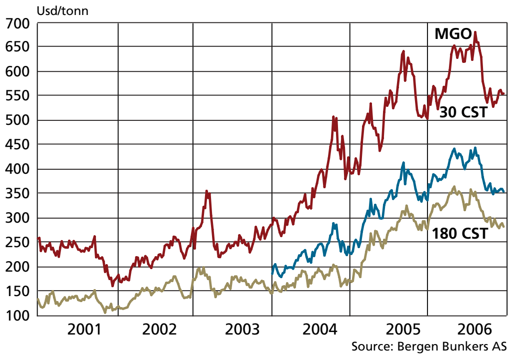
Turnover divided into trade patterns 2002-2006



In 2006, requirement contracts represented approximately 68 % of Wilson's sales. The length of these contracts varies from just under one to up to five years. The contracts regulate prices and maximum volumes and secure stable and predictable sales for the company. The contracts do not normally guarantee a minimum utilization and therefore involve a volume risk. Loss of cargos under individual contracts can also affect overall sailing patterns and therefore result in a risk of lower net earnings.

None of Wilson's customers account for more than 10 % of the group's sales, thus the dependency on individual customers is limited.

Bunker prices 2001-2006



Bunkers costs is one of the group's largest cost items. Bunkers prices are primarily influenced by crude oil prices. The influence by bunker price movements on profit levels is however limited. This is due to approximately 80 % of COA containing bunkers clauses. The structure of these bunkers clauses varies, however, they all contribute to reducing the consequences for Wilson of changes in bunkers prices. Bunkers clauses do not however compensate for increased sailing time on voyages as a result of poor weather.

Similar risk cover for spot market activities is not arranged. It is Wilson's opinion that the spot market will over time reflect changes in bunkers prices. The strong increase in bunkers prices in 2005 and 2006 was however not reflected in increased spot prices.

The rate level are to a great extend a reflextion of the prevailing market demand but also in the bulk market the supply side plays a role. The number of vessels in the European short sea segment has been stable throughout the 1990's and also in the new millennium. There is therefore a need to renew tonnage, which the rate increases experienced in last few years also promotes. The market balance is therefore not considered to be significantly affected by an increased number of newbuildings in the period 2005-2007. Average vessel age indicates an increase in the number of vessels scrapped/sold to other waters in the years ahead, which will balance off the increased newbuilding activity.

Financial risk

Wilson's financial risk is primarily linked to interest rate and currency rate changes. Wilson revised its interest and foreign currency strategy in 2006. The strategy contains frameworks for hedging, financing duration and regulations on multi-currency financing. The time perspective for hedging has been changed in the new strategy and clarifications for the duration and proportion of multi-currency financing have been set.

Currency risks arise from a number of circumstances. Wilson's sales are primarily in EUR, NOK and USD. The expansion of the EU and greater activity outside Norway means that the proportion of sales in EUR is increasing and the proportion of sales in NOK and USD is falling.

Wilson's administrative costs are mainly in NOK and travel related costs and vessel related costs are primarily incurred in EUR and USD. Crew costs are predominantly in USD. A summary of the currency positions shows an overweight in USD on the costs side due to bunkers and crew costs primarily being charged in dollars, while EUR is over-represented on the income side as a result of our customer structure, reduced number of T/C vessels and an increased proportion of transport outside Norwegian ports. The sale and purchase of used bulk vessels is normally carried out in EUR. Wilson's purchase of used vessels is therefore primarily in EUR. The small bulk fleet is normally valued in EUR, which means that the market value of the fleet and thus the value adjusted equity is affected by changes in the EUR rate.

Currency hedging instruments are used in accordance with the currency strategy to reduce the group's currency risk.

71 % of the group's long term financing is in NOK, the remainder being in EUR. The EUR proportion has increased in 2006. The interest rate risk is partly covered by interest rate swap agreements.

The current risk associated with EUR financing is considered to be covered by the overrepresentation of EUR on the income side.

Operational risk

Wilson operates as an integrated shipping company with ownership, technical and commercial operations being run from one location. This ensures short distances to decision makers and efficient operation.

Technical operation is provided by a qualified staff of inspectors. Vessel reliability and second hand values are secured through continuous maintenance. The size of Wilson's fleet means that dependency on individual vessels is small. The large number of vessels in each segment ensures that Wilson at all times has alternative vessels available if one or more vessels is offhire.

Operational risk is mapped via an extensive reporting system. Risk reducing measures are implemented in accordance with this. Insurance agreements are used to reduce the consequences of operational risk further. Wilson insures its own vessels with hull and machinery insurance, freight interest insurance, P & I insurance and war risk insurance.

In addition it is company policy to take out offhire insurance for all own vessels.

Sensitivity analysis

A proportion of the risks described above have a direct influence on Wilson's earnings. Wilson's sensitivity to changes in a range of external parameters is shown in the table below. The calculations are based on isolated changes in pre-tax profits for changes in each parameter. As an example, a calculated consequence of a change in bunkers prices assumes an unchanged dollar rate. The calculation is based on the current fleet structure, costs level and composition of foreign currencies. These can however change over time. The estimated effect on pre-tax profit includes interest and currency rate transactions entered into for 2007. For example, the effect of changes in interest rates would be higher if interest swap agreements were not entered into. These effects must be viewed as being estimates and not precise figures.

Pre-tax profit

Parameter	Change	Effect on pre-tax profit
EURO rate	+/- NOK.010	+/- MNOK 3.6
Dollar rate	+/- NOK.010	-/+ MNOK 3.2
Interest rate	+/- 1 %	-/+ MNOK 5.5
Bunkers price	+/- 1 %	-/+ MNOK 2.4
Port costs	+/- 1 %	-/+ MNOK 3.0
Net T/C earnings per day	+/- NOK 100	+/- MNOK 3.0

Shareholder information

Shareholder policy

Wilson aims to provide its shareholders with high and stable share yields. Yield on shareholders' capital is considered to be the total of the share price increase and dividends. This yield should reflect the financial development of the company. Wilson places great emphasis on giving the market correct and relevant information at the correct point in time, so that the share is priced as correctly as possible. Existing shareholders should have pre-emption rights in capital increases. The company has a financial goal of book equity of minimum 30 %.

Dividend policy

Wilson's goal is to pay a dividend each year to its shareholders. Dividends should normally be 25-30 % of the company's profit after tax. The final dividend will be set based on the profit for the year and the company's financial position.

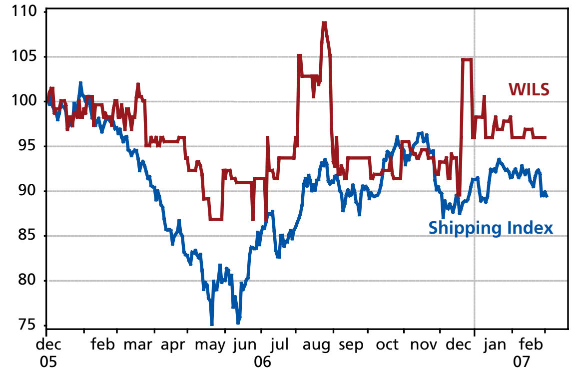
The level at which the dividend is set represents a balance between shareholders' wish for continuous direct yield and the company's need to retain capital for operational development.

Wilson strives to pay the annual dividend as soon as practically possible after the annual general meeting.

The board presents a proposal to Wilson's annual general meeting of a dividend of NOK 0.70 per share for the financial year 2006. This dividend is in line with the company's policy of paying a dividend of 25-30 % of the consolidated profit after tax. NOK 0.70 per share represents 24.60 % of the 2006 profit after tax. The proposed dividend represents a direct yield of 3.33 % in relation to the stock market price on 23 February 2007.

As the illustration above shows, the price of the Wilson share has moved in parallel with The Oslo Stock Exchange

WILS vs Shipping Index

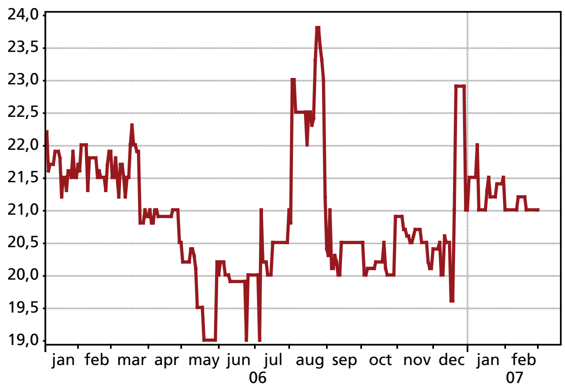


Source: First Sec, Ecowin

Shipping Index in the last year. The Shipping Index is not directly quoted on the Oslo Stock Exchange, but is an index collated by First Securities of the shipping companies listed on The Oslo Stock exchange. The liquidity in the share was reduced after Caiano AS carried out its compulsory offer on 1 September 2006.

Nominal price development for the Wilson share since January 2006 is shown in the graph below. The price on 23 February 2007 was NOK 21.00.

Wilson – share performance



Source: Ecowin

Investor policy

Wilson's ambition is to provide investors, the capital markets and other parties with relevant and prompt information to promote the correct valuation of the company and therefore to reduce investor risk.

Such information will be provided by stock exchange notices and public presentations of the company's quarterly and annual accounts in Oslo and Bergen on the date of publication of the quarterly results.

Analysts, investors, the media and others that follow the progress of the company are usually present at these events. Invitations to the presentations are sent out via the Stock Exchange notice system a few days before the accounts are presented.

Other information will be issued via Stock Exchange notices and by general investor presentations which also will be published on the company's web site www.wilsonship.no. Wilson has a 'silent period' for the two weeks before the publication of the quarterly results. Contact with external analysts, investors and journalists is limited to a minimum in these periods.

Shareholders

As at 31 December 2006, Wilson had 274 shareholders distributed across 265 Norwegian and 9 foreign share-holders.

Analyst coverage

The following analysts follow the Wilson share: Pareto Securities, DnBNOR Markets, First Securities, Orion Securities, ABG Sundal Collier.

20 largest shareholders in Wilson per 31.12.2006

No. of shares	Per cent	Shareholder	Citizenship
33 674 399	79.77	Caiano AS	NOR
1 520 000	3.60	Hlér EHF	I S L
1 181 700	2.80	Pareto Aksje Norge	NOR
880 200	2.08	Bear Stearns Securities Corp a/c customer	USA
497 300	1.18	Pareto Aktiv	NOR
317 000	0.75	Caiano Ship AS	NOR
293 500	0.70	Baia AS	NOR
290 000	0.69	Pactum AS	NOR
285 000	0.68	Zahlahuset AS	NOR
250 000	0.59	Ivan AS	NOR
230 000	0.54	Charrua A/S	NOR
207 000	0.49	Verdipapirfondet Nordea Norge Verdi	NOR
179 200	0.42	Verdipapirfondet Nordea SMB	NOR
164 500	0.39	Torei AS	NOR
160 000	0.38	Casavi AS	NOR
150 000	0.36	Caiano Fisk AS	NOR
147 000	0.35	Holter-Sørensen Invest AS	NOR
123 000	0.29	Eidesvik Kristian	NOR
102 500	0.24	Lbpb Nominees Limited	GBR
100 000	0.24	Marcus Aurelius A.S.	NOR
40 752 299	96.54		

Financial calendar 2007

22 February	4. quarter result 2006
30 March	Annual general meeting
15 May	1. quarter result 2007
16 August	2. quarter result 2007
01 November	3. quarter result 2007

Corporate Governance

General

In line with national corporate governance recommendations, Wilson has carried out a broad review of the distribution of roles between shareholders, the board, and day to day management in the company's board. This issue has been adressed at several board meetings in 2006.

In compliance with recommendations, Wilson's position in relation to each chapter in 'Norsk Anbefaling om Eierstyring og Selskapsledelse' is reported in this article in accordance with the guidelines of 8 December 2005.

Values

As a part of Wilson's company culture, core values and ethical guidelines have been prepared and implemented. Wilson's core values are to be: reliable, service minded, professional, long term, solid, competitive and innovative.

Activities

The company's activities are defined in the articles of association. In accordance with the company's articles of association, the purpose of Wilson's activities is to own, operate, manage and charter vessels, operate shipbroking, clearance, commercial and agent activities, industry, own and manage fixed property, investment activities and participate in other companies at home and abroad that have similar purposes.

Within this purpose, the company's business idea is to provide Norwegian and European industry with competitive, reliable, flexible and long term maritime transport services.

The company's articles of association are available in their entirety on the company's web site.

Share capital and dividends

Wilson has a financial goal of a book equity of minimum 30 % and a minimum growth in total operating income of 5 % p.a. over a 3 year period. The company aims to provide its shareholders with a high stable yield. Yield on shareholders' capital is considered to be the total of the share price change and dividends. This yield should reflect the financial development of the company.

Wilson's goal is to pay a dividend each year to its shareholders. Dividends should normally be 25-30 % of the company's profit after tax. The final dividend will be set based on the profit for the year and the company's financial position. Wilson's complete shareholder and dividend policy is available on the company's web site.

The 2006 Wilson Annual General Meeting gave the board the authority to purchase 10 % of the company's shares. The proxy has not been used and a proposal to extend the authorisation will not be submitted to the next annual general meeting.

Equality of shareholders, transactions with related parties and share trading

The company has one class of shares. The group has previously carried out transactions with related parties. All these transactions were carried out as a part of ordinary activities and agreements were made that reflected market conditions in accordance with the Company Act paragraphs 3-8 and 3-9.

For more information on transactions with related parties, please see the notes to the consolidated accounts note 7, 9, 15 and 20. The shares of Wilson ASA are freely transferable and there are no restrictions in the articles of association on trading or transfer.

Annual general meeting and nomination committee

The annual general meeting is normally held in March. Shareholders with known addresses are notified of the meeting by mail. Meeting documents are sent with the notice. The board and auditor are normally present at the meeting. The annual general meeting is also announced in the press and on the company's web site at the latest 14 days before the meeting is held. Wilson considers a nomination committee inappropriate given the current shareholder structure.

The board

The company's board normally consists of 8 members elected by the annual general meeting, appointed for 2 years at a time. This is, for practical reasons, organized so that one half of the board is to be elected at each annual general meeting. The CEO is not a member of the board. Board members backgrounds and experience are presented on Wilson's web site. Please see note 7 in the consolidated accounts for a summary of board members shareholdings in the company.

Of the 8 members, 7 will be selected by the annual general meeting, which 4 of these are independent of the company and or its main shareholder. One of the board's members is selected by the employees. A deputy is in addition selected for the employee's representative board member.

The board's work

The board sets an annual plan for its work. 7 to 8 ordinary board meetings are normally held each year. Telephone board meetings are in addition held as required. Instructions for the board and for the CEO have been prepared. The company's internal control is carried out in accordance with adopted guidelines and the board reviews these with the auditor each year. The elected deputy chairperson manages the board's work if the board's chairperson is absent. Nomination committees have so far not been used. The board each year evaluates its work and competence.

Board remuneration

Board remuneration is set by the annual general meeting. Remuneration reflects the board's responsibility, competence, time used and company complexity. Board remuneration is not dependant on the companys result. Shareoptions have not been allocated to the board. None of the board's members carry out assignments for the company other than those included in the role of board member.

Key personnel remuneration

Key personnel remuneration is to be in accordance with the Corporation Act paragraph 6-16:

'The board is to prepare a declaration of the salaries and other remunerations paid to the CEO and other key personnel.'

The ordinary annual general meeting is also to treat the board's declaration on key personnel salaries and other remunerations in accordance with paragraph 6-16.

Key personnel remuneration is specified in note 7 of the consolidated accounts.

The board sets annual bonuses for the company's office staff. There are no option schemes for employees.

Information and communication

Wilson's ambition is to provide investors, the capital markets and other environments with relevant and prompt information to promote a correct valuation and risk analysis of the company.

Quarterly and annual accounts will be presented as specified in the public financial calendar. Other information will be issued via Stock Exchange notices, by general investor presentations and via the company's web site.

Wilson has a 'silent period' of two weeks before the publication of the quarterly results. Contact with external analysts, investors and journalists is limited to a minimum in these period.

Please see Wilson's web site for the complete Investor Policy.

Auditor

The company's auditor participates in board meetings as required and always in the meeting which reviews the annual report and accounts. In this meeting, the auditor reviews any significant changes in the company's accounting principles, evaluations of significant accounts estimates and any disagreements between the auditor and the management.

The auditor annually reviews and evaluates the company's internal control and presents a plan for audit work implementation. The board and auditor have one meeting in the year without the CEO or others from the management being present.

The auditor's remuneration, broken down into remuneration for audit and for other services, is stated in note 7 of the consolidated accounts. This information is also presented to the annual general meeting in which the auditor also normally participates.

Board of Directors Report

Business concept and strategy

The Company's business concept is to offer Norwegian and European industry competitive, secure, reliable, flexible and long-term maritime transport services. With large transport volumes and long-term transport portfolios, Wilson can optimise sailing patterns and achieve efficient operations and thus secure long-term stable earnings.

The Company's strategy is to focus on growth and expansion in the European dry cargo segment by increasing the volume of long-term freight contracts, purchasing tonnage, acquiring companies or entering into alliances with other players.

The Company's financial strategy is to keep focus on and control risk, as well as hedge against major fluctuations in general market conditions for WILSON by aiming for:

- A high contractual share of the total freight volume
- A reasonable balance between contract portfolio and freight capacity
- A balanced currency risk
- Reduced exposure to fluctuations in bunker prices

Business activity

The Company's main activity is to act as a holding company for the WILSON Group's investment on the European short sea segment within small bulk carriers. The Group operates just over 100 vessels commercially, of which around two-thirds are owned.

As at 31.12.06 Wilson EuroCarriers operated a total of 82 vessels. Fifty-four of these are owned by Wilson, 6 are controlled via financial lease from associated companies, 21 are on timecharter and 1 is on a bareboat charterparty from a sister company. In addition, Bergen Shipping Chartering AS operated 2 Wilson vessels and 12 on behalf of external owners. The 50 per cent owned Euro Container Line AS operated 4 vessels, one of which is owned.

Wilson Ship Management AS technically manages 64 vessels, mainly owned by WILSON.

Cargo volumes and the number of freight assignments increased in 2006. However, due to lower nominations under contracts and a weak spot market, tonnage revenues on a TC basis are reduced. Gross freight revenues amounted to MNOK 1,659 (1,633) and cargo volumes 15,197,000 tons (14,630,000). Contract share as a percentage of gross turnover remained high in 2006 at approx. 68 % (74 %).

In 2006 the Company acquired 19 vessels. Of these, 11 were via the acquisition of Icelandic shipping company Nesskip hf, which owned 6 bulk carriers and 2 chemical carriers, and co-owned another 3 bulk carriers. The purchase agreement includes a put option for the minority shareholders on the remaining 48.1% of the shares against WILSON. The put option cannot be exercised before one year after the transaction is complete, and thereafter runs for 9 consecutive years. WILSON has a call option that can be exercised 10 years after the date of transaction. Both option agreements involve the same share price, plus an agreed amount of interest until the take-over date. The acquisition of Nesskip gives WILSON a stronger foothold in the Icelandic market.

Of the other 8 purchases, 4 are the result of exercising previously agreed call options on vessels managed via TC agreements, 2 involve vessels that that were under TC agreements until takeover, while the final 2 are fleet additions that have partly replaced expired TC vessels and partly increased the fleet capacity. The 2 chemical carriers included in the Nesskip agreement were sold in autumn 2006.

Going concern

The Group has a healthy economic and financial position, and in accordance with Article 3-3 of the Norwegian Accounting Act meets the going concern requirements.

Administration, workforce and working environment

The Company runs its business from Bradbenken 1 in Bergen. In addition, there are agency offices in Reykjavik,

From left: Ellen Solstad, Kristian Eidesvik, Bernt Daniel Odfjell, Pål M. Hisdal, Jan O. Minde, Eivind Eidesvik and Katrine Trovik.

Rotterdam and Duisburg, and a recruiting office in Arkhangelsk. The Company has no employees and purchases all management services from Wilson Management AS and Wilson Ship Management AS. At year-end, the Group had 108 office staff, of which 47 were women, and around 1100 mariners, 18 of whom were Norwegian. Eighty-nine of the office staff are employed at the head office in Bergen, 7 in Duisburg, 4 in Rotterdam and 8 in Arkhangelsk.

Wilson Management AS aims to be a workplace with equal opportunities between the sexes and incorporates the same objective in its personnel policy.

The Group employs one female manager and has two female members on the Board.

I 2006, sick leave among office staff was 3.7 %, whereof long-term sick leave was 1.4 %.

Health, environment and safety

The WILSON Group is not involved in the transport of oil products or chemicals. Accidental bunker oil or lubrication oil spills may however be harmful to the environment.

The Group adheres to national and international rules and regulations in the operation of its services and has established systems as well as inspection and approval procedures in order to quality assure its operations and to prevent undesired events. During the year 152 port state controls were carried out on ships run by Wilson Ship Management AS, whereof 3 resulted in detention.

During the year there were 2 incidents of collisions with floating or fixed objects that required guaranty from the shipping company's side. One of these incidents involved the MV "WILSON MUUGA", owned by Nesskip, running aground at Reykjavik on19.12.06 and was declared a constructive total loss on 21.12.06. The incident also involved a minor oil spill though without it resulting in environmental damage. Apart from this, no other incidents have been recorded of oil spills or other environmental pollution. In 2006 there were 3 incidents where the Company had to call for assistance/towing, and 7 incidents of minor injuries were recorded due to accidents on board vessels.

Outlook

The Board has positive expectations for the coming year. A higher level of activity at stable rates is expected to result in both improved cash flow and better profitability. These expectations relate to normal operations, investment in ships and a dividend payment that is consistent with the Company's dividend policy. It is WILSON's desire and ambition to continue and consolidate the growth that the Company has achieved in recent years. The introduction of a charge on NOx emissions with effect from 01.01.07 will increase the Group's costs, but it is too early to say what the final consequences of this charge might be.

As a result of a high contract share, long-term relations with industry, a high contract renewal rate, and extensive use of bunker clauses, the Board considers WILSON's future earnings to be largely characterised as stable. A weakened spot market over the past 18 months is expected to improve somewhat in 2007.

The Group plans to continue increasing its fleet capacity in 2007, in line with the Company's strategy. In addition to the purchase of a second-hand bulk carrier, WILSON has entered into contract for a major newbuilding programme in China. This programme comprises 8 bulk carriers of approx. 8,000 dwt. However, delivery will not begin before the end of 2009. It is presupposed that future ship investments will be primarily financed via a combination of equity capital and loan facilities.

Key risk elements and sensitivity factors

The bulk market, in which the majority of Wilson's business activity is concentrated, is exposed to global economic developments. Even though Wilson's market area is primarily Northern Europe, this market is also affected by developments in global trade and industrial production, which is the main influence on demand in the bulk market. However, the

market for small bulk carriers up to 10,000 dwt is considered less exposed to developments in global trade than the market for large bulk carriers.

WILSON's greatest risk factor in a 12-month perspective will be transportation demand and developments among existing clients. WILSON works continuously to reduce its dependence on Norwegian industrial output by increasing the share of transport and COA outside Norway.

The sharp rise in bunker prices last year is a risk factor for the bulk market. WILSON has largely managed to neutralise the impact of this price fluctuation through bunker clauses in the clients' contracts. In the spot market, however, the increase has had the effect of reducing net earnings.

Results at 31.12.06

As at 31.12.06, Wilson ASA had net operating revenues of MNOK 936 compared with MNOK 987 the year before. This represents a 5 % drop in relation to 2005. The reduction in TC revenues is primarily attributed to the transfer of business from WILSON to the 50 % owned joint-venture company, Euro Container Line AS (ECL). Otherwise, the increase in activity has only partly compensated for reduced day rates resulting from lower rate levels in the spot market and somewhat reduced nominations under the contracts. Earnings from contracts have remained good and steady. The average TC rate to date fell from NOK 31 707 in 2005 to NOK 30 038 in 2006.

Operating costs were reduced in the same period by MNOK 36. The reduction is primarily due to a reduction in the number of TC vessels and increase in the number of own ships. Administration costs increased in 2006 because of this net increase in activity. In 2005, however, there were non-recurring costs linked to stock market listing and recognition in the accounts of bonuses for both 2004 and 2005. Wilson Eurocarriers had on average 2 more vessels operating in 2006 compared with the year before.

Earnings before interest, tax, depreciation and amortisation (EBITDA) show a reduction of MNOK 3 at 31.12.06 compared with 2005.

Net financial costs increased by MNOK 27 as a result of negative value change in derivatives of MNOK 25 from 2005 to 2006. Tonnage purchases in the period increased ordinary financial costs by MNOK 6.

The consolidated profit at 31.12.06 before minority interests is MNOK 120, which represents a reduction of MNOK 39 compared with the same period in 2005.

The Group's cash flow from operations in the period is MNOK 270, which is largely allocated to tonnage investment. Total cash flow from operational and financial activities has strengthened the Group's bank deposits by MNOK 50 during the year.

Financing and capital structure

In the balance sheet as at 31.12.06, interest-bearing mortgage liability and leasing obligations amount to MNOK 838 (MNOK 654).

Approximately 27 % of the mortgage liability of MNOK 785 is drawn in Euro (MEUR 26).

In Q4 2006, a new loan facility of MNOK 150 was established with the Group's main bank to be used for planned tonnage purchases. The facility has not yet been drawn on. Available financing under this facility would enable tonnage purchases of just over MNOK 200.

The Group's book equity is MNOK 549 at year-end 2006. The book equity ratio is 31 %, which is in line with a policy of a minimum 30 % measured as book equity as a percentage of total capital.

A valuation of the Company's ships gives a total added value of around MNOK 275 above the book value. The bareboat and TC arrangements with call options/obligation for WILSON, have an estimated MNOK 54 in added value beyond the balance sheet value.

Financial risk

Currency risk

The Company is exposed to currency risk as a major portion of the turnover is in NOK and EUR, while crew costs and bunker costs are in USD. The WILSON Group aims to reduce this exposure to currency fluctuations by achieving the best balance possible between payments in and payments out in the same currency, as well as foreign exchange contracts at acceptable exchange rates. Currency risk related to the continuous servicing of the mortgage debt is covered by freight income in the same currency.

Interest risk

The Company is exposed to changes in interest rates. This primarily applies to non-current liabilities.

Credit risk

The risk of clients and contractual partners being unable to fulfil their financial obligations is regarded as low, and historically there has been minimal loss on receivables. There has been no significant loss on claims in 2006 and 2005.

Liquidity risk

WILSON has a multi-currency intercompany account system including a cash credit facility with a limit of MNOK 50. As at 31.12.06, the cash credit facility had not been drawn on. The Company's liquidity is currently regarded as very good, and bank deposits were MNOK 145 at year-end.

The Company has call option agreements on three vessels. These may be exercised in the first half of 2007. If the agreement on a newbuilding programme is finalised, a cash payment from WILSON will be required immediately after signing the contract. However, neither the newbuilding programme nor other tonnage purchases are expected to have much of an effect on the Group's liquidity risk.

Share capital and shareholders

The Company's share capital of NOK 211,080,000 comprises 42,216,000 shares at NOK 5, which is fully paid up. The Company was listed on the Oslo Stock Exchange on 17 March 2005. As at 31.12.06 the Company had 274 shareholders. Twenty-nine of the Group's employees own 0.11 % of the shares in WILSON. The Company's 10 largest shareholders own a total of 92.83 % of the shares.

In Ship AS (owner of 65 % of shares in WILSON) decided in May 2006 to distribute its shares in WILSON as a dividend to its owners. This was the start of a rather turbulent period for WILSON shares. The Oslo Stock Exchange instructed Caiano AS to give a binding offer for all shares in WILSON after the share out. Caiano appealed against the decision to the Stock Market Complaints Board. The decision was upheld and on 2 August Caiano gave a binding offer of NOK 20.33 for all shares in Wilson ASA. Three weeks later, a voluntary offer of NOK 24 a shares was made for all the stock. However, this offer was conditional to an acceptance ratio of more than 50 %. The bidders withdrew their offer before the deadline for acceptance. Since the deadline for the binding offer expired on 1 September, it was clear that Caiano AS had achieved a completion rate that gave a 79.77 % stake. Subsequent to completion of this transaction, trading activity in the stock was relatively modest for the rest of the year.

Annual result and equity capital

The financial statements for 2006 show a surplus of NOK 35,068,000 while the consolidated accounts show a surplus of NOK 107,569,000 after tax and minority interests.

The Board of Directors is very satisfied with the results for 2006.

The Company's share capital is NOK 211,080,000 whereas the net book equity is NOK 345,141,000 after the proposed dividend. The consolidated accounts show net book equity of NOK 548,527,000.

Allocation of profit

Of the net profit of NOK 35,068,000 for WILSON ASA in 2006, NOK 29,551,000 is proposed as a dividend and NOK 5,517,000 transferred to retained earnings. The dividend is consistent with the Company's aim of paying an annual dividend to its shareholders, normally amounting to 25-30 % of the consolidated profit after tax.

The Board of
WILSON ASA GROUP
Bergen, 21 February 2007

Kristian Eidesvik
Chairman of the Board

Katrine Trovik | Ellen Solstad | Bernt Daniel Odfjell | Pål M. Hisdal | Eivind Eidesvik | Jan O. Minde

Managing director of Wilson Group

Øyvind Gjerde

WILSON ASA
CONSOLIDATED PROFIT AND LOSS STATEMENT

(Figures in NOK 000s)

NOTES	OPERATING INCOME AND OPERATING COSTS	IFRS 2006	IFRS 2005	IFRS 2004
3	Freight revenue	1 658 631	1 632 955	1 467 869
	Voyage-related expenses	759 530	680 864	624 933
	T/C earnings	899 101	952 091	842 936
	Other income	36 911	34 461	42 493
	Total operating income	936 012	986 552	885 429
10	Gain from sale of ships	17 638	0	193
7	Ships' crew costs	161 309	123 215	110 195
	Other operating expenses ships	151 585	125 136	97 925
9	T/C and B/B hire	252 524	352 440	360 638
7,8	Administration expenses	94 206	94 910	82 963
3,9,10,11,12	Depreciation	109 277	92 618	55 015
2	**Operating result**	**184 749**	**198 233**	**178 8868**
	FINANCIAL INCOME AND FINANCIAL COSTS			
	Interest income	4 212	1 312	534
5	Other financial income	2 377	0	0
	Agio	28 226	23 032	12 271
18	Change in fair value of derivatives	-12 318	13 090	0
15	Other interest expenses	35 580	29 891	21 912
	Disagio	12 121	7 136	8 617
	Other financial expenses	23	1 274	1 245
	Profit/(loss) before tax	**159 522**	**197 366**	**159 917**
13	Taxes	39 390	38 391	41 843
	Net profit/(loss) for the year	**120 132**	**158 975**	**118 074**
	Minority interest	-12 563	-190	-405
	Majority interest	**107 569**	**158 785**	**117 669**
17	Earnings per share (NOK)	2,85	3,77	3,16
	Total shares	42 216	42 216	37 357

WILSON ASA
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

(Figures in NOK 000s)

NOTES	ASSETS	IFRS 2006	IFRS 2005	IFRS 2004
	Fixed assets			
	Intangible fixed assets			
11	Intangible fixed assets	1 250	3 000	6 000
13	Deferred tax asset	26 589	40 620	47 162
12	Goodwill	129 036	129 036	129 036
	Total intangible fixed assets	156 875	172 656	182 198
	Tangible fixed assets			
10	Land, buildings and other property	3 190	274	274
2,10,15,19	Ships	1 169 927	872 784	710 049
10	Fixtures & fittings, tools, office machinery, etc	4 148	4 140	3 854
	Total tangible fixed assets	1 177 265	877 198	714 177
	Financial non-current assets			
5	Investments in associates	45 743	0	0
5	Loans to jointly controlled companies	26 255	1 400	1 250
6	Other non-current receivables	2 035	0	4 315
	Total financial non-current assets	74 033	1 400	5 565
	Total fixed assets	**1 408 173**	**1 051 254**	**901 940**
	Current assets			
2	Bunkers	23 431	20 233	13 416
	Receivables			
	Trade receivables	79 396	68 215	69 203
	Other receivables	96 293	74 742	56 315
	Receivables from group companies	0	0	1 500
	Total receivables	175 689	142 957	127 018
	Investments			
18	Derivates held for trading purposes	7 869	20 187	0
	Total investments	7 869	20 187	0
16	**Cash and cash equivalents**	144 858	94 860	40 387
	Total current assets	**351 847**	**278 237**	**180 821**
	TOTAL ASSETS	**1 760 020**	**1 329 491**	**1 082 761**

WILSON ASA
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

(Figures in NOK 000s)

NOTES	EQUITY AND LIABILITIES	IFRS 2006	IFRS 2005	IFRS 2004
	Equity			
	Paid-in capital			
14	Share capital (42 216 000 shares at NOK 5/share)	211 080	211 080	211 080
	Total paid-in capital	211 080	211 080	211 080
	Retained earnings			
	Group reserves	328 298	262 859	98 646
	Total retained earnings	328 298	262 859	98 646
23	**Minority interests**	131 814	1 433	1 243
23	**Financial liabilities from acquisitions**	-122 665	0	0
	Total equity	**548 527**	**475 372**	**310 969**
	Liabilities			
	Provisions			
8	Pension liabilities	17 171	21 560	24 906
13	Deferred tax liabilities	78 862	53 951	22 113
	Total provisions	96 033	75 511	47 019
	Other non-current liabilities			
15,18	Liabilities to credit institutions (interest-bearing)	653 809	435 314	388 610
15,18	Leasing liabilities (interest-bearing)	52 950	141 620	147 833
	Total other non-current liabilities	706 759	576 934	536 443
	Current liabilities			
15	First year's payment on non-current liabilities (interest-bearing)	131 578	77 204	70 265
	Trade payables	49 826	41 983	38 408
	Social security, VAT and other taxation payable	9 530	8 832	9 477
23	Financial liabilities from acquisitions	122 665		
	Other current liabilities	95 102	73 655	70 180
	Total current liabilities	408 701	201 674	188 330
	Total liabilities	**1 211 493**	**854 119**	**771 792**
	TOTAL EQUITY AND LIABILITIES	**1 760 020**	**1 329 491**	**1 082 761**

The Board of
WILSON ASA GROUP
Bergen, 21 February 2007

Kristian Eidesvik
Chairman of the Board

Katrine Trovik | Ellen Solstad | Bernt Daniel Odfjell | Pål M. Hisdal | Eivind Eidesvik | Jan O. Minde

Managing director of Wilson Group

Øyvind Gjerde

WILSON ASA
CONSOLIDATED CASH FLOW STATEMENT

(Figures in NOK 000s)

CASH FLOW FROM OPERATING ACTIVITIES	IFRS 2006	IFRS 2005	IFRS 2004
Profit/(loss) before tax	159 522	197 366	159 917
Depreciation and amortisation	109 277	92 618	55 015
Impairment losses/reversed impairment losses	-1 100	-150	-3 310
Difference between pension costs and pension payments	-4 389	-773	2 402
Effect of changes in exchange rates	-2 734	-4 684	-6 517
Profit/(loss) on sale of fixed assets	-17 638	0	-193
Items classified as investment/financial activities	12 317	-13 090	0
Changes in bunkers	-3 198	-6 817	-3 717
Changes in trade receivables	-11 180	988	-19 233
Changes in trade payables	7 843	3 575	4 831
Changes in other current assets and other current liabilities	21 595	-13 723	16 257
Net cash flow from operating activities	**270 315**	**255 310**	**205 451**

CASH FLOW FROM INVESTMENT ACTIVITIES			
Proceeds from disposal of tangible fixed assets *	21 454	4 500	9 387
Expenses with purchases of tangible fixed assets **	-434 005	-250 321	-168 235
Proceeds from disposal of intangible fixed assets	2 500	0	0
Expenses with investments in financial non-current assets **	-70 627	0	-7 775
Net cash flow from investment activities	**-480 678**	**-245 821**	**-166 623**

CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from taking up new long-term debt **	321 725	115 548	179 179
Repayment of long-term loans	-100 013	-56 475	-26 345
Repayment of financial leases	-41 800	-14 089	-6 555
Net change in other short-term debt **	122 665	0	0
Net change in bank overdraft	0	0	-17 502
Repayment of long-term loans from the Group	0	0	-130 071
Dividend	-42 216	0	0
Net cash flow from financial activities	**260 361**	**44 984**	**-1 294**

Net change in cash and cash equivalents	49 998	54 473	37 533
Cash and cash equivalents at 01.01.	94 860	40 387	2 853
Cash and cash equivalents at 31.12.	**144 858**	**94 860**	**40 387**

* Sale of tangible fixed assets total TNOK 42 500 whereof TNOK 21 000 to be paid in 2007.
** Acquisition of Nesskip is included in the balance sheet at 31.05.06 (refer to note 23).

WILSON ASA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Figures in NOK 000s)

		Majority interest				Minority interest	Financial liability with acquisition	Total equity
		Share capital	Other equity	Translation difference	Total			
	Equity at 31.12.2004	**211 080**	**99 442**	**-795**	**309 727**	**1 243**		**310 970**
	Effect of implementing IAS 39		**7 097**		**7 097**			**7 097**
	Currency translation differences			**-1 670**	**-1 670**			**-1 670**
	Net profit/(loss) not recognised in the profit and loss statement	**0**	**7 097**	**-1 670**	**5 427**	**0**		**5 427**
	Majority interest		**158 785**		**158 785**			**158 785**
	Minority interest					**190**		**190**
	Equity at 31.12.2005	**211 080**	**265 324**	**-2 465**	**473 939**	**1 433**	**0**	**475 372**
	Financial liability with acquisition							
	Currency translation differences			**-100**	**-100**			**-100**
	Net profit/(loss) not recognised in the profit and loss account	**0**	**0**	**-100**	**-100**	**0**	**0**	**-100**
	Dividend paid in 2006		**-42 216**		**-42 216**			**-42 216**
23	Financial liability with acquisition of Nesskip						**-118 204**	**-118 204**
23	Financial liability with acquisition of Nesskip – retained interest					**-4 461**	**-4 461**	
23	Minority interest in Nesskip					**118 004**		**118 004**
	Majority interest		**107 569**		**107 569**			**107 569**
	Minority interest					**12 563**		**12 563**
	Equity at 31.12.2006	**211 080**	**330 677**	**-2 565**	**539 192**	**132 000**	**-122 665**	**548 527**

Proposed dividend for 2006 constitutes TNOK 29 551 (0.70 NOK per share)

Note 1 – General

Wilson ASA is a Norwegian public limited company (allmennaksjeselskap) established on 21 November 2000. The company's main offices are in Bradbenken 1, 5835 Bergen. The main activities of the Company and Group are described in note 3.

The consolidated financial statements were approved by the Board on 21 February 2007.

Note 2 – Accounting principles

Main principle
The Wilson Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. IFRS principles are applied consistently for 2006, 2005 and 2004 with the exception of principles for the classification and measurement of financial instruments, where IFRS rules are implemented with effect from 1.1.2005, without amending comparative figures.

The accounts are prepared in accordance with going concern principles. The figures are based on historical cost, with the exception of financial instruments kept for commercial purposes, which are recognised at fair value.

At the time of settling the annual accounts for 2006, the following standards were issued:

- IAS 1 Capital Disclosures (to be implemented no later than 1 January 2007)
- IFRS 7 Financial Instruments – Disclosure (to be implemented no later than 1 January 2007)

The corporate management expects to implement these standards on the dates stated, but does not expect them to have any particular effect of the consolidated accounts.

Functional currency and presentation currency
The Norwegian krone is used as the functional and reporting currency in the accounts. Figures are in NOK thousands.

For consolidation purposes, the balance sheet figures for a subsidiary with a different functional currency are translated at the exchange rate at the time of balance, and the profit and loss statement is translated at the average exchange rate for the period. Translation differences are carried as a separate component of the equity capital until the net investment is realised, whence allocated to net income. All recognised directly in equity. With the transition to IFRS on 1 January 2004, all accumulated currency differences were recognised as a permanent component of the equity capital.

Consolidation principles
The consolidated accounts comprise Wilson ASA and companies in which Wilson ASA has a controlling interest (subsidiaries). Controlling interest is reached when the company exercises actual control over the subsidiary's economic and business activity in such a way that benefits the subsidiary. Controlling interest is normally achieved when Wilson ASA has more than 50 % of the voting shares through ownership or agreements.

Minority interests in subsidiaries are shown as a separate line under Group equity. Minority interests consist of the minority interests at the date of formation of the group (net fair values of assets, liabilities and obligations, except goodwill) and the minority interests' apportionment of changes in equity since formation of the group. Increases in minority interests through contribution of capital to subsidiaries or through acquisition of interests from the majority are recognised in the accounts at fair value as minority interests. Increase/decrease in value is allocated to the minority and is depreciated and amortised through the allocation of profit contribution to the minority.

The formation of groups is recognised in the profit and loss account according to the acquisition method. Acquisition costs is the sum of fair values at the time of acquisition of assets that are transferred and debt which is incurred or acquired as payment for control of the acquired company, plus costs that can be directly attributed to the group formation. Companies that are bought or sold during the year are consolidated from/to the date for transferring control over the entity.

Investments in associated companies (normally investments of between 20 % and 50 % of the company's equity) over which Wilson ASA exercises considerable influence, are recognised according to the equity method. Considerable influence means that the Group participates in strategic decision-making concerning the company's economy and business without having control over such decisions. The value of the investments is assessed when there are indications of a fall in value or when the need for write-down no longer exists. When the Group's share of the loss exceeds the investment value, the investment is recognised at zero. If the Group's share of the loss exceeds the investment value, this will be recognised in the profit and loss account to the extent the Group is obliged to cover this loss.

Interests in jointly controlled companies are recognised in the consolidated accounts according to the equity method. The values in jointly controlled companies are assessed when the need for write-down is indicated or when the need for write-down no longer exists.

Intragroup transactions and intercompany balance, including intragroup earnings and unrealised profit and loss, are eliminated. Unrealised profit from transactions with associated companies and jointly controlled entities is eliminated with the Group's share. Unrealised losses are similarly eliminated, but only when there are no indications of a fall in value of the asset sold within the Group.

The consolidated financial statements are prepared on the basis of unified accounting principles for similar transactions and other events under similar circumstances.

Accrual of income
Freight revenue is recognised in the profit and loss account on a percentage of completion basis, using the continuous settlement method, and voyage-related earnings are accrued based on the number of days the voyage lasts before or after balance day. Freight revenue is accrued over the period between loading on the previous contract to loading on the current contract, providing there are no freight-seeking periods or dead time between contracts. In such instances, the income is accrued from loading on the next contract

Distribution of freight income
Gross freight revenue and voyage-related expenses are allocated to the individual vessels included in the affreightment business in accordance with an agreed-upon formula. Payment to non-company participants is included in T/C hire.

Voyage-related expenses
Voyage-related expenses are recognised in the profit and loss account on a percentage of completion basis using the

continuous settlement method. Voyage-related expenses are accrued based on the number of days the voyage lasts before or after balance day and collocated with accompanying revenue.

Classification of assets and liabilities
An asset intended for permanent ownership or use is classified as a fixed asset. Other assets are classified as current assets. Receivables to be paid within one year are classified as current assets. The classification of current and non-current liabilities is based on similar criteria, except for the first year's payment on mortgage debt, which is recognised as a non-current liability.

Receivables and liabilities in foreign currency
Receivables and liabilities in foreign currency are translated into NOK at the exchange rate on balance day. Transactions in foreign currency that are included in the profit and loss account are translated to NOK at the exchange rate at the time of transaction.

Tangible fixed assets and depreciation
Fixed assets are recognised at cost less accumulated depreciation and impairment losses. When assets are disposed or realised, the cost and accumulated depreciation are re-allocated in the accounts and any loss or profit from the disposal is recognised in the profit and loss statement.

The cost of fixed assets is the purchase price, including charges/taxes and direct acquisition costs connected with preparing the fixed asset for use. Costs accrued after the fixed asset is taken into use, such as repair and maintenance costs, are normally charged against income. In instances where increased revenues arise as a result of repairs and/or maintenance, expenses are recognised in the balance sheet as additional fixed assets.

Material components with a different useful life than the ship are otherwise filtered out and depreciated separately.

Depreciation is calculated on a straight-line basis taking assumed useful life and residual value into consideration. The depreciation period and method are assessed annually to ensure that the method and period used correspond to the economic realities of the fixed asset. The same applies to residual value.

With indications of a fall in value, the book value is measured against the recoverable amount and the fixed asset is recognised at the lowest of cost less depreciation and recoverable amount. With a change in the estimate for calculation of the recoverable amount since the impairment loss was implemented, impairment loss recognised in profit and loss in previous periods is reversed.

Classification and maintenance costs
Cost related to major inspections/classifications (dry-docking) are capitalised and depreciated over the period through to the next scheduled dry-docking/classification (2 dockings in 60 months). Similarly, a proportion of the price for new ships is capitalised as periodic maintenance and amortised over the period to the next dry-docking/classification. Other maintenance is charged to operations on completion.

Costs of regular maintenance are expensed as incurred. In the event of an accident, the franchise is expensed at the time of the accident and expenses related to the insurance claim are capitalised and classified as short-term receivables.

Intangible fixed assets
Intangible fixed assets are recognised in the balance sheet if probable future financial benefits can be assigned to the asset owned by the company, and if the cost price can be estimated accurately. Intangible fixed assets are capitalised at cost. Intangible fixed assets with unlimited useful lives are not depreciated unless the recoverable amount is lower than cost. Recoverable amounts are calculated annually, and on indications of a decrease in value. Intangible fixed assets with limited useful lives are depreciated, and any need for impairment loss assessed.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The depreciation estimate and method applied are assessed annually based on economic realities.

Goodwill
Goodwill arising from the acquisition of a company represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities or contingent liabilities of the company at the date of acquisition. With investments in associated companies, goodwill is included in the cost of the investments.

The identifiable assets and liabilities at the date of transaction are recognised at fair value. The calculation of the minority interest of identifiable assets and liabilities is based on the minority interest of the fair value of identifiable assets and liabilities.

If, after completion of purchase, additional information arises related to the assets and liabilities at the time of transaction, assessment of the fair value of assets and liabilities could be adjusted until the first accounts for a whole accounting period are reported.

Goodwill generates non-cash flows independent of other assets or groups of assets, and is allocated to the assets (cash-generating units) that are expected to benefit from synergies from the merger. Cash-generating units that are allocated goodwill are valued annually or at shorter intervals if there are indications of a decrease in value.

If the recoupable amount of the asset (cash-generating unit) is lower than book value, the depreciations' first book value of goodwill is reduced and thereafter the book value of the unit's other assets based respectively on the book value of the individual assets in the unit.

Leasing
Lease agreements are assessed as financial or operational leasing following evaluation of the individual agreement.

Financial lease agreements
The Group records financial lease agreements in the financial statements as assets and liabilities equal to the cost of the asset or, if lower, the current value of the cash flow from the lease contract. Calculation of the current value of the lease contract is based on the interest cost implied in the lease contract. Direct costs linked to the lease contract are included in the cost of the asset. Monthly hire is separated into an interest component and a repayment component. The interest cost is allocated to different periods so that the interest cost for the balance due is equal in different periods.

Assets included in a financial lease agreement are depreciated. The period for depreciation is consistent for similar assets owned by the Group. If it is not certain that the company will take over the asset on expiry of the lease contract, the asset is depreciated over the lease agreement's duration or period of depreciation for similar assets owned by the Group, whichever is the shortest.

If a "sale and leaseback" transaction results in a financial lease agreement, any profit is deferred and entered as income over the lease period.

Operational lease agreements
With leases where the lessor retains all the risks and benefits of ownership, the lease agreement is classified as an operational lease agreement. Lease payments are classified as an operational expense and charged against income over the period of contract.

If a "sale and lease-back" transaction results in an operational lease agreement, and it is clear that the transaction has been implemented at fair value, any gain or loss is recognised in the profit and loss account when the transaction occurs. If the sale price is below fair value, any eventual gain or loss is recognised in the profit and loss account direct, except in the situation where this results in future lease payments below market price. In such instances, the gain/loss is amortised over the lease period. If the sale price is higher than fair value, the excess is amortised over the estimated period of use of the asset.

Bunker oil/inventories
Bunker oil/fuel are carried at the lower of cost (FIFO method) and net realisable value.

Trade receivables and other receivables
Receivables are measured in the accounts at amortised cost. The interest component is ignored if deemed insignificant. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit and loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted by the effective interest rate computed at initial recognition.

Financial instruments
Investments in associated companies, in which Wilson ASA exercises a controlling interest, are recognised in the accounts according to the equity method. Shares in jointly controlled companies are also recognised in the accounts according to the equity method. Refer to "consolidation principles" for further information.

On 1 January 2005, the Group implemented IAS 39, Financial instruments, accounting and measurement. Accordingly, financial assets are classified in the following categories:

1) Held for trading

2) Loans and receivables

The company recognises financial instruments in the balance sheet when they are part of the contractual provisions of the instrument. Financial assets are removed from the balance sheet when the contractual rights linked to the financial asset are cancelled. Financial obligations are removed from the balance sheet when the specified contractual obligations are cancelled.

The Group uses derivate financial instruments (primarily foreign currency forward contracts) to hedge its risks associated with foreign currency fluctuations and bunker oil prices relating to certain firm commitments and forecasted transactions. The derivative contracts do not qualify for hedge accounting and are classified as "held for trading". All other financial assets are classified as loans and receivables.

An embedded derivate shall be separated from the host contract and accounted for as a derivate if, and only if:

- the economic characteristics and risk of the embedded derivative are not closely related to the economic characteristics and risk of the host contract;
- a separate instrument with the same terms as the embedded derivate would meet the definition of a derivate; and
- the hybrid (combined) instrument is not measured at fair value with changes in fair value recognised in profit and loss (i.e. a derivative that is embedded in a financial asset or financial liability at fair value through profit or loss is not separated).

Financial assets that comprise loans and receivables are classified as financial non-current assets unless the due date is less than 12 months after the balance date. Residual financial assets are classified as current assets.

Financial obligations are classified as non-current liabilities unless they have a duration of less than 12 months, in which case they are classified as current liabilities.

All purchases and sales of financial instruments are recognised in the accounts at the time of transaction. Transaction costs are included in the cost, except for financial assets that are classified as "held for trading", where transaction costs are charged against income at transaction date.

Financial instruments held for trading are recognised in the accounts at fair value. Fair value is calculated by using rates issued by the bank. Changes in fair value in financial instruments classified as "held for trading purposes" are recognised in the accounts and presented as net financial income/costs.

Financial assets and obligations classified as loans and receivables are measured at amortised cost.

Loan expenses
Loan expenses are recognised as an expense in the period in which they are accrued.

Taxes
The Group's main business activity is taxed in Norway. Tax related to the activity of subsidiaries in other countries is regarded as immaterial.

Presently, the Group has no companies in the company tonnage taxation system in Norway. However, the Nesskip group acquired by the company in 2006 has interests which are covered by the company tonnage taxation system in Cyprus, with an effective tax rate of almost zero.

Tax expense in the profit and loss statement covers both the period's tax payable and changes in deferred tax. Deferred tax is computed at 28 %. Deferred taxes are computed on temporary differences between the carrying amount of the company's assets and liabilities in the financial statements and the carrying amount of the company's assets and liabilities for tax purposes and any tax losses which can be carried forward at the end of the financial year. Tax-reducing temporary differences and losses to be carried forward are set off against tax-increasing temporary differences reversed during the same period. Temporary differences in the Group are presented in the financial statements on a gross basis as the sum of each company's deferred tax liabilities/assets. Capitalisation of deferred tax asset presupposes that future application can be rendered possible.

Pensions
The employees in the Group are included in a pension scheme managed by a life insurance company. Net pension costs are included in administration costs and consist of the present value of pensions earned in the year and interest costs on liabilities, less anticipated returns on pension scheme funds. Net pension liabilities are presented in the balance sheet under long-term liabilities. The effect of changes in estimates and pension plans, and the difference between actual and anticipated returns on pension scheme funds are spread forward over the average remaining service lives of the employees when the cumulated effect exceeds 10 % of

whichever is higher of the pension scheme or pension liabilities.

On 1 January 2004, the date transition to IFRS, the Group set all cumulated estimate differences to zero.

Estimates
The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting principles and reported amounts for assets and liabilities, revenue and expenses. Estimates and related assumptions are based on historic experience and other factors that are assumed reasonable, taking all things into consideration. These calculations form the basis for the judgement of book values of assets and liabilities that are not confirmed by other sources. The actual amounts may differ from these estimates.

Estimates and the underlying assumptions are constantly judged. Changes in the accounting estimates are reported in the period the changes occur providing they only apply to this period. If the changes also apply to future periods, the effect is distributed over current and future periods.

Judgements made by management in accordance with IFRS that have a material effect on the financial accounts, and estimates involving a substantial risk for material adjustments in the next financial year, are covered in note 19.

Provisions
Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance date, and the level reflects the best estimate of the obligation. When the time factor is insignificant, the provision is equal to the amount required to settle the obligation. When the time factor is material, the provision is the current value of future payments required to cover the obligation. An increase in the provision as a result of the time factor is presented as interest costs.

Contingent obligations acquired through a business acquisition are recognised in the balance sheet at fair value even though the obligation is unlikely to be realised. The probability and fair value are constantly assessed. Changes in fair value are recognised in the profit and loss account.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are convertible within three months to a known amount of cash and are subject to an insignificant risk of changes in value. The bank overdraft facility is in the cash flow statement included in cash and cash equivalents.

Cash flow statement
The cash flow statement is prepared according to the indirect method.

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

Comparative figures
For comparative figures, the original NGAAP accounts from 2004 are revised in accordance with IFRS. IAS 39 for financial instruments is implemented with effect from 1.1.2005, and the 2004 figures are not revised for items affected by this standard. Otherwise, see note 24.

Note 3 – Segment information

Wilson is involved in dry-cargo contracting in the market for smaller bulk vessels between 1 000 – 10 000 dwt, primarily in Northern European waters. Market segmentation is based on the clients' demands for quantity per shipment.

Wilson's principal strategy for the various segments is to offer Norwegian and European industry competitive, safe, reliable, flexible and long-term transport services. Through high volumes and long-term contract portfolios, Wilson can optimise its sailing pattern and secure long-term stable earnings.

The company's strategy is to focus on growth and expansion in the European dry-cargo market through:

- Increasing the contract portfolio
- Acquisition of ships
- Acquisition of companies and alliances with other players

"NRL" (The Norwegian Rhine Line) represents shipments in the region of 2 000 dwt. NRL vessels operate a fixed sailing pattern between Norway and the Continent, including the UK, as well as a regular liner shipping service to the Ruhr region. From Norway is exported various finished goods/products and minerals, and from the Continent to Norway is carried mainly steel products. The transport is mainly contract-based (around 90 %).

"System ship" represents to date 5 vessels providing long-term liner services for Hydro between Norway and the Continent.

"3 000-4 500 dwt" represents shipments from Norwegian industrial works and of raw minerals and fertilizer to various North European destinations, input for Norwegian industry, as well as transport between various foreign ports in the same region. The transportation is based on raw materials, semi-fabricated and finished products, and approximately 65 % of assignments are contract-based.

"6 000 – 10 000 dwt" – this segment is mainly based on the transportation of raw materials and with greater focus on markets beyond the central North Sea market. This segment is also largely contract-based (approx. 58 %).

"Other" – this segment comprises various minor activities such as self-discharging vessels and management services.

2006	**NRL/System**	**3 000-4,500 dwt**	**6 000-10 000 dwt**	**Other****	**Total primary reporting**
Operating income	155 084	411 110	297 914	89 542	953 650
Operating costs*	134 465	277 412	192 820	54 927	659 624
Operating result (EBITDA)	20 619	133 698	105 094	34 615	294 026
Depreciation	9 355	54 634	37 294	7 994	109 277
Operating result (EBIT)	11 264	79 064	67 800	26 621	184 749
Book value ships	69 197	678 978	383 259	38 494	1 169 928
Increase ships	32 472	87 494	208 766	-	328 732

2006	**Import**	**Export**	**Norway**	**Europe**	**Total secondary reporting**
Operating income	295 632	286 095	57 219	314 705	953 650
in %	31 %	30 %	6 %	33 %	100 %

2005	**NRL/System**	**3 000-4,500 dwt**	**6 000-10 000 dwt**	**Other****	**Total primary reporting**
Operating income	152 427	418 380	321 152	94 594	986 553
Operating costs*	129 920	277 108	205 740	82 934	695 702
Operating result (EBITDA)	22 507	141 272	115 412	11 660	290 851
Depreciation	8 487	48 143	26 909	9 079	92 618
Operating result (EBIT)	14 020	93 129	88 503	2 581	198 233
Book value ships	41 910	612 102	181 996	36 776	872 784
Increase ships	-	146 867	45 078	-	191 945

2005	**Import**	**Export**	**Norway**	**Europe**	**Total secondary reporting**
Operating income	276 235	286 100	69 059	355 159	986 553
in %	28 %	29 %	7 %	36 %	100 %

2004	**NRL/System**	**3 000-4,500 dwt**	**6 000-10 000 dwt**	**Other****	**Total primary reporting**
Operating income	140 872	378 891	290 813	75 047	885 623
Operating costs’	128 250	269 172	191 353	62 947	651 722
Operating result (EBITDA)	12 622	109 719	99 460	12 100	233 901
Depreciation	4 718	29 611	12 836	7 849	55 014
Operation result (EBIT)	7 904	80 108	86 624	4 251	178 887
Book value ships	41 579	487 449	140 388	40 633	710 049
Increase ships	14 043	250 506	11 619	-	276 168

2004	**Import**	**Export**	**Norway**	**Europe**	**Total secondary reporting**
Operating income	247 974	256 831	61 994	318 824	885 623
in %	28 %	29 %	7 %	36 %	100 %

*) Operating costs incl. cost of T/C hire
**) Including profit from sale of ships

Note 4 – Shares in subsidiaries

Subsidiary	Acquisition year	Main activity	Main office	Voting and ownership
Wilson Eurocarriers AS	2000	Chartering	Bergen	100 %
Bergen Shipping Chartering AS	2000	Chartering	Bergen	100 %
Wilson Management AS	2000	Administration	Bergen	100 %
NRL Transport Duisburg *	2000	Chartering	Duisburg	51 %
Wilson Agency BV, Rotterdam**	2003	Chartering	Rotterdam	100 %
Wilson Ship Management AS*	2000	Ship management	Bergen	100 %
Wilson Crewing Agency Ltd **	2004	Crewing	Archangel	100 %
Wilson Ship AS	2000	Chartering of vessels	Bergen	100 %
Wilson Shipowning AS	2000	Shipowning	Bergen	100 %
Wilson Shipowning II AS	2005	Shipowning	Bergen	100 %
Jebsens Thun Beltships BV	2000		Delfzijl	100 %
Altnacraig Shipping Plc	2000	Chartering of vessels	London	100 %
Nesskip HF, Reykjavik	2006	Freight contracting	Reykjavik	51.9 %
Unistar Shipping Co. Ltd. ***	2006	Shipowning	Limassol	100 %
Volcano Shipping Services Ltd. ****	2006	Administration	Limassol	100 %
Alemar Shipping Co. Ltd. ****	2006	Shipowning	Limassol	100 %
Dawn Cloud Shipping Co. Ltd. ****	2006	Shipowning	Limassol	100 %
Geralia Two Shipping Co. Ltd. ****	2006	Shipowning	Limassol	100 %
Unicoast Shipping Co. Ltd. ****	2006	Shipowning	Limassol	100 %
Unimoon Shipping Co. Ltd. ****	2006	Shipowning	Limassol	100 %
MV "Weissenkirchen" Shipping Co. Ltd. *****	2006	Shipowning	Limassol	50 %
MV "Joching" Shipping Co. Ltd. *****	2006	Shipowning	Limassol	50 %
MV "Mautern" Shipping Co. Ltd. *****	2006	Shipowning	Limassol	75 %

* Subsidiary of Wilson Management AS
** Subsidiary of Wilson Ship Management AS
*** Subsidiary of Nesskip HF
**** Subsidiary of Unistar Shipping Co. Ltd
***** Associate, co-owned by Unistar Shipping Co. Ltd

On 31 May 2006, Wilson ASA acquired 51.9 % of Icelandic company Nesskip HF, including shipowning companies in Cyprus. Wilson is not represented on the Board of Directors of MV "Weissenkirchen" Shipping Co. Ltd, MV "Joching shipping Co. Ltd or MV "Mautern" Shipping Co. Consequently, MV "Mautern" Shipping Co. is therefore not currently consolidated. See also notes 5 and 23.

Wilson Eurocarriers BV has changed its name to Wilson Agency BV.

Jebsens Thun Beltships BV is under liquidation.

Note 5 – Investments in associated companies and jointly owned companies

At 31.12.2006, the Group had the following investments in associated companies and jointly owned companies:

Company	Date of acquisition	Price	Book value	Country	Activity	Ownership
Euro Container Line AS	06.09.99	2 250	0	Norge	Operation of container line	50 %
MV "Weissenkirchen" Shipping Co. Ltd.	31.05.06	12 568	13 755	Cyprus	Shipowning	50 %
MV "Joching" Shipping Co. Ltd	31.05.06	12 444	12 676	Cyprus	Shipowning	50 %
MV "Mautern" Shipping Co. Ltd	31.05.06	18 355	19 312	Cyprus	Shipowning	75 %
Total investment		**45 617**	**45 743**			

Change in book value in 2006 is specified as follows:

TNOK	ECL	Weissenk.	Joching	Mautern	Total
Original purchase price	2 250	12 568	12 444	18 355	45 617
Book equity at time of acquisition	-2 250	-3 164	-2 339	-2 891	-10 644
Added value ships	0	9 404	10 105	15 464	34 973
Net value at 1.1	0	0	0	0	0
- whereof added value not written off	0	0	0	0	0
Increase/decrease in the period	0	12 568	12 444	18 355	43 367
Share of profit for the year	0	1 397	451	1 268	3 116
Added value write-offs	0	-211	-218	-311	-740
Transfers to/from the company	0	0	0	0	0
Other changes	0	0	0	0	0
Net value at 31.12	**0**	**13 754**	**12 677**	**19 312**	**45 743**

Share of profit for the year and value added write-offs are recognised in profit and loss under Other financial income.

Summary of the companies' accounts for 2006:

TNOK	ECL	Weissenk.	Joching	Mautern	Total 2006
Total assets	84 812	34 045	38 028	38 028	194 913
Total liabilities	84 515	25 135	32 883	32 898	175 431
Equity	297	8 910	5 145	5 130	19 482
Group's share of equity	0	4 561	2 791	4 159	11 511
Added value	0	9 193	9 886	15 153	34 232
Group's share of equity incl. added value	**0**	**13 754**	**12 677**	**19 312**	**45 743**
Total income	65 195	9 623	8 894	9 096	92 808
Profit/(loss) for the Year	2 307	2 372	464	1 276	6 419
Group's share of Profit/(loss) for the Year	1 154	1 397	451	1 268	4 270
Correction for negative share	-1 154	0	0	0	-1 154
Added value write-offs	0	-211	-218	-311	-740
Group's share of profit incl. added value write-offs recognised in profit and loss	**0**	**1 186**	**233**	**957**	**2 376**

Summary of the companies' accounts for 2005

TNOK	ECL	Total 2005
Total assets	18 962	18 962
Total liabilities	20 971	20 971
Equity	-2 009	-2 009
Group's share of equity	**0**	**0**
Total income	59 230	59 230
Profit/(loss) for the Year	18	18
Group's share of profit/(loss) for the year	**0**	**0**

Loans to associated companies and jointly controlled companies:

	Interest rate	2006 Cost	2006 Book value	2005 Cost	2005 Book value
Euro Container Line	5 %	15 621	15 621	2 500	1 400
MV "Weissenkirchen" Shipping Co. Ltd.	0 %	2 963	2 298	0	0
MV "Joching" Shipping Co. Ltd	0 %	3 813	4 041	0	0
MV "Mautern" Shipping Co. Ltd	0 %	5 328	4 295	0	0
Total loan		**27 725**	**26 255**	**2 500**	**1 400**

Accumulated interest income on the loan to Euro Container Line TNOK 935 is taken to income (under Interest income) at 31.12.2006 and settled.

The remaining loan is subordinated loan that is not computed for interest.

Note 6 – Other non-current receivables

	2006	2005
Sales credit	2 035	0
Total	2 035	0

Sales credit, TNOK 2 000, is related to the sale of the two chemical tankers Frigg and Freya included in the acquisition of Nesskip HF. Interest earned amounts to TNOK 35 (6.30% p.a.). The loan repayments are TNOK 1 000 in 2009 and TNOK 1 000 in 2010.

Note 7 – Payroll costs, number of employees, fees, loans to employees, etc.

Specification of other administration costs:

Administration costs	**2006**	**2005**	**2004**
Wages	69 990	69 821	63 364
Other operating costs	24 216	25 089	22 399
Total	94 206	94 910	85 763

Payroll costs	**2006**	**2005**	**2004**
Wages to office staff in Bergen*	46 258	49 957	43 200
Employer contributions	7 692	7 465	7 247
Pension expenses	4 337	4 407	7 585
Other payments	3 801	3 981	1 809
Wages and social costs in foreign companies	7 903	4 011	3 523
Total	69 991	69 821	63 364
Average number of employees	102	98	93

* In 2005, staff bonuses of around TNOK 8 500 (incl. social costs) were charged to income, whereof around TNOK 4 000 was bonus earned in 2004.

Guarantees related to employees are TNOK 1 465.

Number of employees at 31.12.2006 comprises 89 staff in Bergen and 19 in foreign companies.

By year-end the Group had approx. 1 100 mariners. Payroll costs for ships' crews are included under ships' crew costs and are specified as follows:

	2006	**2005**	**2004**
Crew costs for own ships	141 843	107 145	85 617
Crew costs for ships under management	19 466	16 070	24 578
Total crew costs	**161 309**	**123 215**	**110 195**

Senior executives	Title	Basic salary	Bonus paid in 2006	Other benefits[1)]	Total taxable income	Earned pension rights/expense to the company[2)]
Øyvind Gjerde	CEO	1 386	400	121	1 907	93
Erik M. Throndsen	CFO	887	66	97	1 050	139
Total			466	218	2 957	232

1) Includes car allowance, ADSL and other minor payments.
2) Calculation of earned pension is based on the same assumptions as in Note 8 Pensions.

None of the persons in the matrix above received compensation from any other company in the Group, except the employees' representative on the board who was paid for ordinary work. All amounts are ex employer contributions.

Senior executives	Title	Term of notice	Bonus appraisal
Øyvind Gjerde*	CEO	6 months	Annually
Erik M. Throndsen	CFO	3 months	Annually

* If Wilson wishes to terminate the contract of employment, the CEO is entitled to 18 months' pay after termination of contract.

Wilson does not offer its employees a share option scheme. Wilson's employees in Norway are entitled to pension benefits corresponding to 66 % maximized at 12G earnings with full service.

Board members	Director's fee	Other payments
Kristian Eidesvik	150	0
Katrine Trovik	75	0
Geir Bredo Larsen	75	0
Bernt D. Odfjell	75	0
Eivind Eidesvik	75	0
Ellen Solstad	75	0
Pål M. Hisdal	75	0
Jan Minde	0	0
	600	0

All amounts are ex employer contributions.

Jan Minde became the employees' representative on 31 March 2006.
Geir Bredo Larsen resigned from the board on 29 August 2006.

Below is shown the percentage of shares owned by members of the board and corporate management as at 31 December 2006. The shareholdings of the board members and corporate management include shares held by close relatives.

Shares controlled by the Chairman and Board members	
Kristian Eidesvik	81.28 %
Bernt Daniel Odfjell	0.38 %
Ellen Solstad	0.78 %
Eivind Eidesvik	0.55 %
Pål Magne Hisdal	0.12 %
Katrine Trovik	0.02 %

Shares owned by senior executives	
CFO	0,05 %

Group auditor's remuneration	2006	2005	2004
Statutory audit	920	696	665
Other professional services	20	1 100	11
Tax advice	357	153	244
Other advice	259	0	0
Total	1 556	1 949	920

In addition is TNOK 360 in expenses for other auditors, whereof other professional services constitute TNOK 170.

Note 8 – Pension costs, reserves and obligations

Office staff

Wilson has a group pension scheme for all its office staff. The scheme gives members defined future benefits. These depend primarily on years of service, the level of salary at the age of retirement and the size of offerings from the social security. The obligations are covered through an insurance company. The scheme includes 128 employees and retirees at 31.12.2006. For office staff, the scheme provides for a retirement pension of 66 % of pensionable earnings maximized of 12G from the age of 67 as well as benefits for surviving spouses/dependants, disability and child pension.

In addition to the benefit obligation covered through insurance arrangements, the Group has uninsured pension obligations for 20 former office employees and financed through the company's operations.

Ships' crews

Wilson has a pension plan for 25 Norwegian seamen (active and retired). Obligations relating to the Norwegian seamen are insured through a retirement plan with a life insurance company. In addition the Group has uninsured benefit obligations for 1 employee. These are also financed through the company's operations.

	Insured		**Uninsured**	
	2006	**2005**	**2006**	**2005**
Current value of the year's pension plan	5 557	4 505	371	528
Interest cost of pension obligation	3 331	3 358	23	26
Expected return of pension plan capital	-3 670	-3 468	0	0
Expensed portion of difference in estimates	69	5	-324	-547
Net pension costs	5 287	4 400	70	7
Current value of computed pension obligation	-91 173	-74 055	-8 788	-10 053
Pension plan assets (fair value)	71 984	61 497	0	0
Net pension obligations	-19 189	-12 558	-8 788	-10 053
Changes and estimate difference (not rec.)	8 999	26	1 805	1 025
Net pension assets/obligation in the balance sheet	-10 190	-12 532	-6 983	-9 028
Change in the year's net obligation:				
Net obligation at 1.1	-12 532	-14 639	-9 028	-11 594
Uninsured pension payments	0	0	2 116	2 573
Expensed pension costs	-5 287	-4 400	-70	-7
Premium payments	7 629	6 507	0	0
Net pension obligation at 31.12 in the balance sheet	**-10 190**	**-12 532**	**-6 982**	**-9 028**
Best estimate 31.12	**-14 550**	**-21 945**	**-5 709**	**-10 547**
Change in the year's gross pension obligation:				
Pension obligation at 1.1	-84 304	-68 491	-10 509	-12 051
Pension payments	2 004	2 255	2 116	2 552
Gross pension costs	-8 888	-7 863	-394	-554
Pension obligation at 31.12	-91 188	-74 099	-8 787	-10 053
Change in year's gross pension assets:				
Pension plan assets at 1.1	62 705	53 794	0	0
Pension payments	-2 004	-2 255	0	0
Return on pension plan assets	3 670	3 468	0	0
Premium payments	7 629	6 507	0	0
Pension fund at 31.12.	72 000	61 514	0	0
Net pension obligation at 31.12	-19 188	-12 585	-8 787	-10 053
Estimate difference (not rec.)	8 999	53	1 805	1 025
Net pension obligation at 31.12 in the balance sheet	**-10 190**	**-12 532**	**-6 982**	**-9 028**

	Insured		Uninsured	
	2006	**2005**	**2006**	**2005**
Discount rate at 1.1	4.00 %	5.00 %	4.00 %	5.00 %
Discount rate at 31.12	4.50 %	4.00 %	4.50 %	4.00 %
Expected return on pension plan assets	5.50 %	6.00 %	5.50 %	6.00 %
Wage adjustment	4.50 %	3.00 %	4.50 %	3.00 %
Inflation	2.25 %	2.50 %	2.25 %	2.50 %
Pension adjustment	1.60 %	2.50%	1.60 %	2.50 %
Adjustment of Nat. Ins. base amount	4.25 %	2.50 %	4.25 %	2.50 %
Turnover	3.00 %	3.00 %	3.00 %	3.00 %

Actuarial assumptions for demographic factors and retirement are based on the standard assumptions used by insurance companies. The discount rate used in the computations is based on an estimated rate for government securities at year-end and takes into consideration duration and the pension obligations.

The calculation of turnover, wage adjustment and pension adjustment is based on company-specific criteria and prognoses measured against historical trends.

Best estimate at 31.12 is based on membership and assumptions at 31.12. All assumptions at 31.12 are reassessed according to new guidelines concerning actuarial assumptions.

Best estimate for premium payments in 2007 is MNOK 4.3. Estimated uninsured payments for 2007 constitute NOK 0.9.

Best estimate for return on pension plan assets at 31.12 is MNOK 3.6. Estimated long-term return on pension plan assets is presented as a weighted average return on the various pension assets. Management's estimation of expected return is based on historical trends and expert prognoses about future market development.

Composition of pension plan assets:

Pension plan assets	**2006**	**2005**
Stocks and shares	27 %	21 %
Bonds	57 %	58%
Property	10 %	9 %
Other	6 %	12 %
Total fair value	100 %	100 %

Trend in estimate difference in 2006*):

	2006	**2005**
Estimate difference for pension plan assets TNOK	-1 206	1 807
As a % of pension plan assets	-2 %	3 %
Estimate difference for pension obligations TNOK	10 702	2 102
As a % of pension obligations	12 %	3 %

*) += loss / -= gain

Note 9 – Material lease commitments

Financial lease commitments
See notes 10 and 15.

Operational T/C commitments
As at 31.12.2006 the Group has 27 vessels on time charter party and 1 vessel on bareboat charter party, which is not 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 2006 amount to a total of TNOK 336 755, of which TNOK 333 287 is for the T/C vessels and TNOK 3 468 for the bareboat charter. Annual hire of vessels in 2006 amounted to a total of TNOK 252 524, of which TNOK 249 057 is for T/C vessels and TNOK 3 467 for bareboat vessels.

Future minimum lease linked to the non-cancellable T/C agreements fall due as follows:

Within the first year	231 013
1 to 5 years	105 742
After 5 years	0
Future minimum lease	**336 755**
Interest 5.4 % p.a.	
Current value of future minimum lease	**312 895**

Office lease agreements

Wilson Management AS has a 10-year lease agreement for the third floor offices at Bradbenken 1 in Bergen. The contract expires in 2008, but the company is entitled to extend the lease by two 5-year periods on corresponding terms. The rent is adjusted annually in relation to the consumer price index.

	2006	2005
Office rent expenditure	3 170	3 100

Future minimum lease linked to the non-cancellable part of the lease agreement falls due as follows:

Within the first year	3 300
1 to 5 years	825
After 5 years	0
Future minimum lease	**4 125**

Note 10 – Tangible fixed assets

	Ships	Docking	Other fixed assets	Property	Total
Acquisition cost at 1.1.	1 005 845	60 384	10 314	274	1 076 817
Additions	346 696	86 106	1 668	3 010	437 480
Disposals*	30 265	0	0	0	30 265
Acquisition cost at 31.12.	1 322 276	146 490	11 982	3 284	1 484 032
Accumulated depreciation at 1.1.	193 446	0	6 652	0	200 098
Acc. depreciation disposals	497	0	0	0	497
Depreciation for the year	49 949	55 942	1 183	94	107 168
Acc. dep., imp. loss & rev. imp. loss at 31.12.	242 898	55 942	7 835	94	306 769
Book value at 31.12.	**1 079 378**	**90 548**	**4 147**	**3 190**	**1 177 263**
Current depreciation	49 949	55 942	1 183	94	107 168
Useful life	30-35 yrs	30 mths	5-10 yrs		
Depreciation plan	Linear	Linear	Linear		
Capital financial leases	137 800	0	2 880	0	140 680

* Included in disposals is Wilson Muuga following total loss in December 2006. The insurance settlement is recognised in the balance sheet as a short-term receivable and amounts to TNOK 21 000. These transactions are shown gross as follows:

	TNOK
Insurance settlement	21 000
Loss on disposal	-8 766
Net gain	12 234

Note 11 – Intangible fixed assets

	Fixed-term agreements
Acquisition cost at 1.1.	7 500
Additions	0
Disposals	2 500
Acquisition cost at 31.12.	5 000
Accumulated depreciation at 1.1.	4 500
Current depreciation	1 437
Depreciation disposals	2 187
Acc. dep., imp. loss and rev. imp. loss at 31.12.	3 750
Book value at 31.12.	**1 250**
Impairment loss for the year	0
Economic useful life	2-5 yrs
Depreciation plan	Linear

In 2004, the Group acquired Wani Shipping, which included T/C contracts and client contracts. The agreements are regarded as having a life of 2-5 years and are depreciated accordingly. The line activity and related T/C commitments were sold to Euro Container Line AS on 1 April 2006. A profit of TNOK 2 187 from the sale is recognised in profit and loss under "Gain from purchase and sale of fixed assets".

Note 12 – Goodwill

The Group's goodwill relates to the acquisition of Wilson AS and its subsidiaries in 2000. The goodwill item represents part of the value of future earnings from the company's long-term contracts and the right to participate in the Wilson Eurocarriers pool. Goodwill represents lasting value related to contracts of affreightment built up over time.

This item is specified as follows:

	Wilson ASA
Acquisition cost at 1.1.	156 625
Additions	0
Disposals	0
Acquisition cost at 31.12.	156 625
Acc. dep. and impairment losses at 1.1.	27 589
Impairment loss for the year	0
Acc. dep., imp. loss and rev. imp. loss at 31.12.	27 589
Book value at 31.12.	**129 036**
Year of acquisition	2000

No depreciation in 2004 and beyond following transition to IFRS.

Goodwill is tested annually for impairment based on consolidated net profit. The valuations are based on the whole of the acquired shipping company being regarded as a single cash-generating unit. Use value assessment is based on a discount rate before tax of 8 % p.a. The discount rate is based on a weighted average capital cost (WACC). The WACC rate used to discount future cash flows is based on 10-year risk-free market rates and accounts for the risk premium for debt, market risk premium, debt ratio and beta. The cash flows are computed with a 10-year horizon.

No impairment loss has been identified in the current financial year.

Note 13 – Tax

Tax for the year comprises:	**2006**	**2005**	**2004**
Tax payable	0	0	0
Change in deferred tax/deferred tax asset	-39 390	-38 391	41 843
Tax	-39 390	-38 391	41 843
Specification of basis for deferred tax asset:			
Fixed assets	-23 087	-23 722	-17 782
Gain and loss account	-11 634	-14 542	-56
Loss carry forward	-43 070	-85 247	-125 691
Other provisions	-17 171	-21 560	-24 907
Basis for calculation of deferred tax	-94 962	-145 071	-168 436
Nominal tax rate	28 %	28 %	28 %
Deferred tax asset - gross	**-26 589**	**-40 620**	**-47 162**
Fixed assets	305 799	230 003	164 138
Gain and loss account	4 544	3 493	4 702
Loss carry forward	-28 693	-40 815	-92 81
Other provisions	0	0	2 948
Basis for calculation of deferred tax advantage	281 650	192 681	78 976
Nominal tax rate	28 %	28 %	28 %
Deferred tax - gross	**78 862**	**53 951**	**22 113**

Deferred tax asset is recognised in the balance sheet on the basis of future earnings and a reversal of tax-increasing temporary differences. The Group assumes that all loss carried forward will be offset against taxable income in 2007.

Profit before tax	159 522	197 366	159 917
Nominal tax rate	28 %	28 %	28 %
Tax according to nominal tax rate	44 666	55 262	44 775
Tax effect of the following items:			
Non-deductible costs	344	516	529
Effect of profit from foreign non-taxed business	-7 990	0	0
Effect of financial instruments	3 449		
Deferred tax asset previously not recorded in the balance sheet	0	-11 143	0
Other items	-1 079	-6 245	-3 463
Tax	39 390	38 391	41 843
Effective tax rate	24.7 %	19.5 %	26.2 %

Note 14 – Share capital and shareholder information

The share capital in the company at 31.12.2006 comprises 42,216,000 shares at NOK 5, totalling NOK 211,080,000.

Name	Shares	Ownership	Voting share
Caiano AS	33 674 399	79.77 %	79.77 %
HLeR EHF	1 520 000	3.60 %	3.60 %
Pareto Aksje Norge	1 181 700	2.80 %	2.80 %
Bear Sterns Securit A/C Customer Safe KE	880 200	2.08 %	2.08 %
Pareto Aktiv	497 300	1.18 %	1.18 %
Total > 1 % ownership share	37 753 599	89.43 %	89.43 %
Total others	4 462 401	10.57 %	10.57 %
Total shares	**42 216 000**	**100.00 %**	**100.00 %**

See note 7 for information about shares owned by the company's chairman.

Caiano AS, controlled by Kristian Eidesvik, owns 79.77 % of Wilson ASA. Through Caiano AS and close relatives, Kristian Eidesvik controls 81.28 % of Wilson ASA

Note 15 – Long-term debt

			Balance sheet at 31.12.	
	Effective interest	**Interest due**	**2006**	**2005**
Secured debt:				
Mortgage debt NOK swapped at fixed rate	5.03 %	2007	131 541	242 000
Mortgage debt EUR swapped at fixed rate	4.69 %	2007	75 954	-
Debt with fixed rate			**207 495**	**242 000**
Unsecured debt:				
Mortgage debt NOK with floating rate	4.59 %	2007	374 400	157 423
Mortgage debt EUR with floating rate	4.80 %	2007	142 548	99 125
Financial lease NOK	5.40 %	2007	113 894	124 010
Financial lease EUR	0,00 %	2007	0	31 580
Debt with floating rate			**630 842**	**412 138**
Total non-current liabilities			838 337	654 138
First year's payment of long-term debt incl. financial lease			-131 578	-77 204
Long-term debt ex first year's payment			**706 759**	**576 934**

The effective interest rate is a weighted average. Debt with floating interest is fixed up to 6 months into the future.

Mortgage dept repayment profile	2007	2008	2009	2010	Thereafter
Repayment	70 634	70 634	23 117	19 600	138 702
Balloon	0	125 000	276 756	0	0
Total	**70 634**	**195 634**	**299 873**	**19 600**	**138 702**

Leasing repayment profile	2007	2008	2009	2010	Thereafter
NOK	7 560	1 581	1 098	1 168	7 229
NOK*	53 384	41 874	0	0	0
Total	**60 944**	**43 455**	**1 098**	**1 168**	**7 229**

Paid nom. value leasing	2007	2008	2009	2010	Thereafter
NOK	15 125	2 471	1 620	1 080	8 515
NOK*	53 384	41 874	0	0	0
Total	**68 509**	**44 345**	**1 620**	**1 080**	**8 515**

* Amount includes purchase price in relation to call options.

Book value of debt secured by mortgage, etc.:	2006	2005
Mortgage dept	725 159	498 548
Total	725 159	498 548
Book value of assets put up as security for book value of debt:		
Other fixed assets	707	1 152
Ships	887 605	696 283
Total	888 312	697 435

The most important covenants on a group basis are:

- Current assets shall be greater than short-term debt (ex put option of TNOK 122 665)
- Total debt in relation to EBITDA shall not exceed 5
- Dividend shall not exceed 50 % of the profit for the year

Note 16 – Bank deposits, bank overdraft

The group's bank deposit includes TNOK 2 912 in tax withholdings.

Guarantees linked to employees and deposited in a blocked account amount to TNOK 1 465.

The group has an unused overdraft limit of MNOK 50.

Note 17 – Earnings per share

Earnings per share are calculated by dividing the consolidated result by a weighted average number of outstanding shares in the reporting period.

The shares were split in January 2005. This is accounted for in the calculation for 2005.

Earnings per share are shown as a separate item in the profit and loss statement.

Note 18 – Financial instruments

Financial risk

The Group operates an international business and is exposed to currency and interest rate risks. There is also exposure to the risk of fluctuations in bunker prices. To a certain extent the Group uses derivates to reduce these risks in accordance with the Group's strategy for interest, bunkers and currency risk exposure. The Board has agreed procedures for risk management and these are implemented by the finance management in consultation with the managing director.

The Group's financial instruments are summarised below. The overview shows book values with references to notes, valuation methods and risk exposure.

	Note	Amount recognised in P&L 2006*	Book value 31.12.06	Valuation method in the accounts	Method for estimating actual value	Risk exposure
Loans to jointly controlled companies	4	2 035	15 170	Amortised cost with use of effective interest rate	IA	Credit risk, cash flow related interest risk, liquidity risk
Bunker hedging contracts**	18	-121	1 236	Fair value	Rate given by bank	Credit risk, liquidity risk, currency risk, price risk
Currency forward contracts**	18	6 431	6 161	Fair value	Rate given by bank	Credit risk, liquidity risk
Interest rate swaps**	18	410	472	Fair value	Rate given by bank	Credit risk, liquidity risk, Cash flow related risk and fair value related risk
Mortgage	15	-27 254	724 443	Amortised cost with use of effective interest rate	IA	Liquidity risk, cash flow related risk, currency risk
Leasing liabilities	15	-7 536	113 893	Amortised cost with use of effective interest rate	IA	Liquidity risk, interest risk, currency risk

*) Amount recognised in profit and loss involves both realised and unrealised profit/loss.

**) Of the amount recorded in profit and loss, TNOK 12 318 is unrealised loss. Total balance sheet value of derivatives is TNOK 7 869.

The group also has other operation-related assets and liabilities with a duration of less than 3 months.

i) Credit risk

Maximum risk exposure is represented by the balance sheet amounts for financial assets.

Loans to jointly controlled companies are written down to assumed fair value to account for the credit risk.

The other party for pension funds is a Norwegian insurance company and the risk associated with this is assumed minimal.

The degree of credit risk is moderate in all business areas. The credit risk associated with the Group's activities is currently regarded as limited. Short credit reduces the level of outstanding receivables. Historically, the Group has not experienced any serious losses on trade receivables, but the risk is reflected in the Group's quality assurance system where routines for monitoring trade receivables are followed up regularly. The Group has guidelines to ensure that sales are only made to clients that have not had serious problems and that outstanding receivables are settled on time.

The other party for derivates is banks, and the credit risk associated with these is therefore regarded as insignificant. The same applies for bank deposits.

Consequently, the maximum credit risk is regarded as the balance sheet value of trade receivables, current receivables and loans to jointly controlled companies.

ii) Interest risk

Items that are exposed to interest risk are loans to jointly controlled companies (note 4), bank deposits (note 16), and long-term debt (note 15).

Interest risk linked to long-term debt is partly reduced by interest swap agreements. In 2006, the Group signed interest swap agreements that swapped a floating interest rate against a fixed interest rate. 29 % of the Group's mortgage debt is currently secured at a fixed rate by this swap. According to IFRS the swap does not qualify for hedge accounting and is therefore recognised as a financial instrument held for trading purposes with value changes over the profit and loss account.

Bank deposits are not covered by long-term interest agreements.

The principal terms for the interest swap are shown in the table on next page.

Nominal value on which Interest rate is based	Settlement interval	Due date	Fair value 31.12.06	Fixed interest rate	Floating rate	Value change over result
EUR 4 950	every 3 months	26.10.09	209	3.79 %	EURIBOR	209
EUR 4 140	every 3 months	19.02.10	117	3.92 %	EURIBOR	117
NOK 76 856	every 3 months	07.12.07	77	4.13 %	NIBOR	77
NOK 15 000	every 3 months	17.12.07	22	4.13 %	NIBOR	22
NOK 16 943	every 3 months	03.12.07	17	4.13 %	NIBOR	17
NOK 20 481	every 3 months	27.12.07	30	4.18 %	NIBOR	30
TOTAL			472			472

Effective interest rates for the Group's financial instruments:

	2006
Loan to jointly controlled companies	5,0 %
Financial instruments (USD)	5.3 %
Mortgage	4.1 %
Financial lease	5.4 %

See note 15 for an overview of book values per due date for long-term debt.

See Note 5 Jointly controlled companies and Note 6 Other non-current receivables, which represent a minor element of the Group's interest risk.

iii) Liquidity risk

The Group's strategy is to always maintain sufficient ready cash, cash equivalents or credit opportunities to finance operations and investments for the next three years in accordance with the company's strategy plan for the same period. The Group expects to be able to renew the loan agreement or negotiate alternative financing agreements when the current loan period expires. New ships are financed through the current loan agreement. Unused credit facilities are reported in note 16.

Surplus liquidity is deposited in banks on the best terms.

iv) Currency risk

The group is exposed to currency risk as the major share of turnover is in NOR and EUR whilst costs relating to crewing and bunkers are in USD. The Wilson Group aims to reduce this exposure to currency rate fluctuations by achieving the best possible balance between payments received and payments made in the same currency, as well as foreign exchange contracts at acceptable rates. The majority of crew costs and part of the other operating costs for our own ships are paid in USD. Crew costs constitute around 50 % of the ships' operating costs. The majority of T/C hires is in EUR. The degree of currency hedging is limited to currency demand linked to existing freight contracts, bunker costs and T/C agreements. Activities related to reducing currency risk do not satisfy requirements for hedge accounting. This means that exchange rate contracts are classified as held for trading purposes and that associated value changes are recognised in the profit and loss account as financial income or financial loss progressively. Currency exchange contracts at 31.12.2006 are shown in the table below:

Forward currency exchange contracts at 31.12.06

Sale	Book value	Nominal value	Rate	Currency	Amount	Due
TNOK	3 190	211 145	6.12	USD	34 500	2007
TNOK	1 495	72 790	6.07	USD	12 000	2008
TNOK	753	36 400	6.07	USD	6 000	2009
Total	5 438	320 335	6.10		52 500	
TEUR	900	4 142	8.45	NOK	35 000	2007
TEUR	-177	1 539	1.30	USD	2 000	2007
Total	**6 161**					

Change in fair value recorded in the profit and loss account is TNOK 4 049.

v) Price risk on bunkers

The Group has no bunker supply contracts.

A large portion of the long-term freight contracts contain bunker clauses or hedging agreements. These clauses are regarded as being in close relation to the freight contract and therefore not regarded as built-in derivatives. As a result of the bunker clauses, major changes in the bunker costs due to price or currency fluctuations will not result in any serious risk for Wilson.

The Group has also signed a contract that guarantees an interval for the bunker price in USD for unsecured bunker costs. The bunker guarantee contracts combined with currency exchange contracts ensure a level of bunker costs linked to long-term freight agreements in Norwegian kroner. The contracts do not satisfy the criteria for hedge accounting in accordance with IAS39. This means that exchange rate contracts are classified as held for trading purposes and that associated value changes are recognised in the profit and loss account as financial income or financial loss progressively. Outstanding bunker positions as at 31.12.2006 are specified below:

Instrument	Volume p.a.	USD per MT	Due	Book value
Cap price	8 000MT	250	2007	1 236
Floor price	8 000MT	215		

vi) Fair values
The fair value of currency exchange contracts is set by using the exchange rate on the balance sheet date. The fair value of interest swaps and bunker derivates is based on the market price given by the bank.

The following financial instruments are not valued at fair value:

Debts to credit institutions, accounts payable, other current liabilities, loans to jointly controlled companies, other non-current receivables, trade receivables, other receivables, bank deposits, cash, etc. These items are recognised at amortised cost. Long-term debt is regarded as being recognised in the balance sheet at actual value since the credit risk for loans to the Group has not changed since the loans were established.

The balance sheet value of cash, bank deposits, etc., is almost the same as fair value because these instruments have short-term maturity. The same applies to current receivables and liabilities.

Note 19 – Accounting estimates and assessments

The following is a summary of which assessments, estimates and assumptions have material effect on the accounts.

Ships
Principles and estimates linked to the ships have a substantial effect on the consolidated financial statements.

Useful life ships
The amount of depreciation depends on the estimated useful economic life of the ships. This estimate is based on previous experience and knowledge of the vessels owned by the company. The useful life of older vessels is clarified with the clients. Otherwise there is always an element of risk of total loss of older ships, which would result in a shorter useful life than estimated.

Residual value ships
The amount of depreciation depends on the estimated residual value at the balance sheet date. Assumptions about residual value are based on knowledge of the second hand market and scrap value for ships. Second hand values depend on market development, and future scrap value is determined by steel prices and decommissioning costs.

Useful life of investments with docking
Investments made in connection with docking are depreciated until the next docking. The interval between dockings is estimated and this forms the basis of calculating the depreciation. Interval estimates are based on historical averages.

Estimate changes from 2004 to 2005
In 2005, the company revised its estimates for the useful life of ships in the 6 000 dwt segment from 30 years to 35 years, with approval from clients. The estimate revision was implemented by distributing the residual depreciation basis (book value minus residual value) over the individual ship's new remaining useful life. Increased useful life means lower residual values. The effect of increased period of depreciation is countered by the effect of reduced residual value and thus increased depreciation basis. The effect of reduced residual value is greater than the effect of increased depreciation period, so that annual depreciation in 2005 as a result of the estimate revision increased by NOK 14,633,000 (of which NOK 4,292,000 is ordinary depreciation and NOK 10,341,000 is docking depreciation).

Pension obligations
The calculation of pension obligations is mainly affected by assumptions about the discount rate. The discount rate is based on the 10-year government bond rate and estimated duration of the obligations. See also note 8.

Deferred tax asset
Deferred tax advantage is recognised in the balance sheet based on the utilisation of carried forward deficit by reversing tax-increasing temporary differences and future earnings. See also note 13.

Note 20 – Transactions between related parties

The Group has undertaken various transactions with associated parties. All transactions are part of our day-to-day business activity and implemented in accordance with §§ 3-8 and 3-9 of the Companies Act. See note 7 for information about transactions with employees and the Board. Major transactions with holding companies are summarised below:

The Wilson Group operates 7 vessels which are owned by companies that are indirectly owned by Caiano AS. The vessels are operated on bareboat charter parties and 5 of the charter-party agreements include purchase options. In addition, the company has one vessel on a time-charter party from Green Reefers.

The charter-party agreements are as follows:

Ship	Contract	Start	Other party	Type	Year's hire cost
Wilson Fjord	Bareboat hire (operational)	2004	Grimo Shipping AS	parent	3 467
Reksnes	Bareboat hire (financial)	2005	Actinor Shipholding	parent	1 642
Wilson Rye *	Bareboat hire (financial)	2004	Bongo AS	parent	1 773
Wilson Caen *	Bareboat hire (financial)	2004	Actinor Bulk AS	parent	3 935
Wilson Cork *	Bareboat hire (financial)	2004	Actinor Bulk AS	parent	3 935
Wilson Gdynia *	Bareboat hire (financial)	2005	Caiano Shipping AS	parent	3 096
Wilson Gijon *	Bareboat hire (financial)	2005	Caiano Shipping AS	parent	2 520
Wilson Express	Time charter agreement	2003	Green Reefers	parent	23 954

All the Group's charter obligations of a financial nature are with associated parties, with the exception of a minor lease agreement for container equipment. See also notes 9 and 15.

See note 5 for information about receivables and liabilities concerning related parties. For sale of business to related party (Euro Container Line), see note 11.

* The bareboat agreement includes a 12 % nominal return on net capital together with an option for Wilson to purchase the vessel at a price in line with the reducing loan balance

Note 21 – Currency rates

Key currency rates used in preparing the financial statements:

	Exchange rate 1.1. 2006	Average exchange rate	Exchange rate 31.12. 2006
Euro	8 035	8 062	8 273
US Dollar	6 772	6 421	6 280

Note 22 – Purchase obligations and guarantees

Purchase obligations:
The Group has the following purchase obligations as a result of contracts concerning the acquisition of tangible fixed assets:

New tonnage contracts in China (payment plan):

	2007	2006
2007	129 900	0
2008	63 035	0
2009	142 689	0
2010	191 487	0
2011	113 421	0
Total	**640 532**	**0**

By the end of January 2007, and as part of a fleet renewal in the 6 000 dwt segment, Wilson has entered into contract with Yichang Shipyard in China for 8 new bulk carriers of just over 8 000 dwt. The first ship is due for delivery at the end of 2009, the next 3 in 2010 and the last 4 in 2011.

The total investment is around TNOK 640 000 based on exchange rates at the time of contracting. The total capital requirement represented by these investments will be financed by a combination of own financing and long-term bank loans.

Subjects from buyer and seller are lifted, but both parties still have to clarify the terms concerning bank guarantees.

Guarantees:
Wilson ASA has put up surety of TEUR 350 in connection with a mortgage in Euro Container Line AS for financing ship purchases.

Note 23 – Acquisition of Nesskip HF – Iceland

With accounting effect from 31 May 2006, Wilson ASA has acquired 51.9 % of the shares in the Icelandic shipping company Nesskip HF.

Nesskip owns via a subsidiary 6 bulk carriers ranging from 5 800 to 7 100 dwt, is a majority owner of 1 bulk carrier of 4 200 dwt, and has 50 % ownership in 2 bulk carriers of 4 200 dwt. Wilson Muuga (6 000 dwt) was declared a total loss in December 2006 following a main casualty insurance settlement of TNOK 21 000 will be paid in 2007. The acquisition of Nesskip included 2 chemical tankers, which were sold in September and October respectively. Nesskip's main office is in Iceland, from where the company deals in freight contracting and agency work with 8 employees.

Until 1 June 2006, all 9 bulk carriers included in the transaction sailed in the Wilson system on T/C or pool basis. 5 of the vessels are now managed by Wilson Ship Management AS.

The total purchase price of the 51.9 % stake is TNOK 124 600.

The share acquisition is financed through a bank loan of TNOK 125 000. The loan is exempt from repayment until 30 June 2008, when the loan falls due for repayment in its entirety. The company has now applied to repay this amount over 7 years starting 1 April 2007.

Costs connected with the acquisition amount to around TNOK 900.

In 2005, Nesskip had a total turnover of TNOK 205 000 and a pre-tax profit of TNOK 35 000. The company has a solid balance with TNOK 109 000 in equity, corresponding to 57 % at 1.1.2006.

Minority shareholders in Nesskip have a sales option on remaining shares that can first be declared one year after the date of transaction and thereafter up to 10 years after the date of transaction. The sales option is valued at TNOK 122 665 in the balance sheet. Wilson has an option to purchase any remaining shares that can be declared 10 years after transaction date.

The acquisition secures Wilson access to tonnage for further growth of the Group, while at the same time consolidating and securing Wilson's market position in Iceland via Nesskip's sales apparatus.

The net market value of Nesskip exceeded the agreed purchase price by TNOK 2 765. This amount was recorded as income and is included in "Gains from the purchase and sale of fixed assets". From 1 June to 31 December 2006, Nesskip generated a net operating suplus of TNOK 34 820, including a gain from sale of TNOK 15 450.

A pro forma profit and loss statement is prepared on the assumption that the acquisition took place on 1.1.2005. Prior to acquisition the bulk carriers are included in the system as chartered tonnage. Consequently, operating revenues only increase with revenues from the chemical tankers and Nesskip HF's brokerage business. Operating expenses are reduced because saved time-charter hire is higher than the cost of operating and managing the ships.

In Q2, the acquisition was recognised in profit and loss based on provisional accounts for the acquired units. In Q4, the acquisition analysis is adjusted based on audited financial statements as of 31.5.2006. Negative goodwill taken to income in Q2 amounted to TNOK 5 900. The final acquisition analysis showed negative goodwill of TNOK 2 765. From 31.5.2006 to 31.12.2006, Nesskip showed a profit of TNOK 29 878 (incl. negative goodwill of TNOK 2 765). The majority interest of the result amounted to TNOK 16 837.

Nesskip consolidated balance sheet 31.5.2006	**Book value**	**Market value**
ASSETS		
Fixed assets	115 882	244 097
Current assets	59 907	59 907
Total assets	**175 789**	**304 004**
EQUITY AND LIABILITIES		
Non-current liabilities	14 393	14 393
Current liabilities	44 284	44 284
Equity	117 112	245 327
Total equity and liabilities	**175 789**	**304 004**

Pro forma Profit & Loss statement

Group (figures in TNOK)

OPERATING INCOME AND OPERATING COSTS	**1.1. - 31.12. 2006**	**1.1. - 31.12. 2005**
Ships' revenues on T/C basis	910 244	978 924
Operating result (EBIT)	192 171	217 931
Consolidated result	123 946	172 883
Minority interest	14 303	6 880
Majority interest	109 644	166 003
Result and diluted earnings per share	2.94	4.10

Note 24 – International Financial Reporting Standards (IFRS)

From 1 January 2004, the accounts reflected the transition to International Financial Reporting Standards (IFRS), except the effect from implementation of IAS 39 (Financial instruments). The IFRS rules for accounting financial instruments came into effect on 1.1.2005. With implementation of IAS 39 at 1.1.2005, the effect on equity was an increase of MNOK 7.

Wilson Mar

PROFIT AND LOSS STATEMENT WILSON ASA

(Figures in NOK 000s)

NOTES	OPERATING INCOME AND OPERATING COSTS	NGAAP 2006	NGAAP 2005	NGAAP 2004
	Other income	0	0	140
	Total operating income	0	0	140
4	Administration expenses	4 312	5 003	3 326
	Operating result	**-4 311**	**-5 003**	**-3 185**
	FINANCIAL INCOME AND FINANCIAL COSTS			
6	Interest from companies in the same Group	1 781	3 778	5 558
	Agio/(disagio)	-325	292	237
	Group contribution from subsidiaries	55 000	79 454	4 174
3	Other financial income	2035	0	82 702
6	Interest paid to companies in the same Group	-1 939	-3 594	-5 408
11	Other interest paid	-3 139	0	-396
	Other financial costs	-707	-77	-497
	Profit/(loss) before tax	**48 395**	**74 849**	**83 186**
5	Tax	13 327	21 048	465
	Profit/(loss) for the Year	**35 068**	**53 801**	**82 720**
	TRANSFERRED			
	Allocated to other equity	-5 517	-11 584	-82 720
	Proposed dividend	-29 551	-42 216	0
	Total transferred	-35 068	-53 800	-82 720

BALANCE SHEET AT 31 DECEMBER WILSON ASA

(Figures in NOK 000s)

NOTES	ASSETS	NGAAP 2006	NGAAP 2005	NGAAP 2004
	Fixed assets			
	Intangible fixed assets			
5	Deferred tax assets	509	13 837	34 885
	Total intangible fixed assets	509	13 837	34 885
	Financial non-current assets			
2	Investments in subsidiaries	464 692	334 634	326 129
	Loans to companies in the same Group	0	0	42 617
3	Loans to jointly owned companies	15 621	1 400	1 250
	Total financial non-current assets	480 313	336 034	369 996
	Total fixed assets	**480 822**	**349 871**	**404 881**
	Current assets			
	Receivables			
6	Receivables from companies in the same group	63 900	106 320	19 936
3	Other receivables	935	0	68
	Total receivables	64 835	106 320	20 004
9	**Cash and cash equivalents**	61 275	1	0
	Total current assets	**126 110**	**106 321**	**20 004**
	TOTAL ASSETS	**606 932**	**456 191**	**424 885**

BALANCE SHEET AT 31 DECEMBER WILSON ASA

(Figures in NOK 000s)

NOTES	EQUITY AND LIABILITIES	NGAAP 2006	NGAAP 2005	NGAAP 2004
	Equity			
	Paid-in share capital			
8	Share capital (42 216 000 shares at NOK 5)	211 080	211 080	211 080
	Total paid-in share capital	211 080	211 080	211 080
	Retained equity			
8	Other equity	134 061	128 545	116 961
	Total retained equity	134 061	128 545	116 961
	Total equity	**345 141**	**339 625**	**328 041**
	Liabilities			
	Other non-current liabilities			
11	Debt to credit institutions	125 000	0	0
	Total other non-current liabilities	125 000	0	0
	Current liabilities			
8	Proposed dividend	29 551	42 216	0
6	Owed to companies in the same Group	106 030	73 642	94 940
	Other current liabilities	1 210	708	1 904
	Total current liabilities	136 791	116 566	96 844
	Total liabilities	**261 791**	**116 566**	**96 844**
	TOTAL EQUITY AND LIABILITIES	**606 932**	**456 191**	**424 885**

The Board of
Wilson ASA
Bergen, 21 February 2007

Kristian Eidesvik
Chairman

Katrine Trovik, Ellen Solstad, Bernt Daniel Odfjell, Pål M. Hisdal, Eivind Eidesvik, Jan O. Minde

Managing director for Wilson ASA

Øyvind Gjerde

CASH FLOW STATEMENT WILSON ASA

(Figures in NOK 000s)

CASH FLOW FROM OPERATING ACTIVITIES	NGAAP 2006	NGAAP 2005	NGAAP 2004
Profit/(loss) before tax	48 395	74 848	83 186
Impairment losses/reversed impairment losses	-1 100	-150	-82 702
Changes in other current assets and other liabilities	55 754	-66 192	72 104
Net cash flow from operating activities	**103 049**	**8 506**	**72 587**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Proceeds from sale of financial non-current assets		4 500	0
Expenses with acquisition of financial non-current assets		-13 005	0
Expenses with investments in financial non-current fixed assets	-124 558	0	51 582
Net cash flow from investment activities	**-124 558**	**-8 505**	**51 582**
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from taking up of new non-current liabilities	125 000	0	0
Repayment of long-term debt to companies in the same Group	0	0	-124 171
Shareholders' contributions	0	0	0
Group contributions paid	0	0	0
Payment of dividend	-42 216	0	0
Net cash flow from financial activities	**82 784**	**0**	**-124 171**
Net change in cash and cash equivalents	61 274	1	-2
Cash and cash equivalents at 1.1.	1	0	2
Cash and cash equivalents at 31.12.	**61 275**	**1**	**0**

Note 1 – Accounting principles

The financial statements comprise a profit and loss statement, a balance sheet, notes and a cash flow statement, and are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP) as at 31.12.2006. The accounts use Norwegian kroner (NOK) as the functional and reporting currency, and are presented in NOK thousands (TNOK).

Classification of equity and liabilities
Assets intended for permanent ownership or use are 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 non-current liabilities is based on similar criteria, except for the first year's payment on mortgage debt, which is recognised as a non-current liability.

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

Receivables
Receivables are stated at cost less allowance for uncollectible amounts. An estimate for doubtful debt is based on an assessment of the individual receivables.

Share investments
Associated companies in which the ownership is between 20% and 50% are included in the accounts using the equity method, providing the investment is of a long-term character. A portion of profit/(loss) after tax is allocated to the asset.

Shares in subsidiaries are recorded in the accounts using the cost method. If the fair value of a long-term investment in shares is lower than the recorded cost value, and such fair value is not expected to be of a temporary nature, the shares are written down to fair value. The write-down is reversed when the basis for the impairment no longer exists. With sale of shares, the initial cost value is assigned by the average acquisition cost.

Shares in jointly controlled companies are recorded in the accounts using the equity method. If the fair value of the interest in the jointly controlled companies is lower than the recorded cost value, and such fair value is not expected to be of a temporary nature, the shares are written down to fair value. The write-down is reversed when the basis for the impairment no longer exists.

Current receivables
Receivables are recognised at nominal value less allowance for uncollectible amounts.

Tax
Tax expense in the profit and loss account includes both tax payable for the period and changes in deferred tax. Deferred taxes are calculated at a tax rate of 28 per cent. Deferred taxes are calculated on temporary differences between the carrying amount of the company's assets and liabilities for tax purposes and any tax losses that can be carried forward at the end of the financial year. Tax-reducing temporary differences and losses to be carried forward are set off against tax-increasing temporary differences reversed during the same period. Capitalisation of net deferred tax asset presupposes that future application can be rendered possible.

Cash flow statement
The cash flow statement is prepared according to the indirect method.

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

Note 2 – Shares in subsidiaries and jointly controlled companies

Subsidiary	Year of acquisition	Main office	Core business	Voting & ownership	Acquisition cost	Book value
Wilson Eurocarriers AS	2000	Bergen	Chartering	100 %	1 000	1 000
Bergen Shipping Chartering AS	2000	Bergen	Chartering	100 %	1 000	1 000
Wilson Management AS	2000	Bergen	Ship management	100 %	207 029	212 529
Wilson Ship AS	2000	Bergen	Chartering of vessels	100 %	6 299	6 299
Wilson Shipowning AS	2000	Bergen	Shipowning	100 %	95 351	95 351
Wilson Shipowning II AS						
(tidligere Multi Bulk AS)	2005	Bergen	Shipowning	100 %	13 005	13 005
Jebsens Thun Beltships BV						
(under avvikling)	2000	Delfzijl		100 %	45 208	10 950
Altnacraig Shipping Plc	2000	London	Chartering of vessels	100 %	38 109	0
Nesskip HF	2006	Reykjavik	Freight contracting/Shipowning	51.9 %	124 558	124 558
Total					**531 559**	**464 692**

On 31.5.2006, the company acquired 51.9% of the Icelandic shipping company Nesskip HF.

Wilson Management AS increased its book value by TNOK 5,500 in 2006 as a result of Wilson ASA making a group contribution corresponding to the same amount.

Jointly controlled companies	Ownership	Acquisition cost	Balance sheet value
Fixed assets:			
Euro Container Line AS	50 %	2 250	0
Total	**50 %**	**2 250**	**0**

Below is a summary of Euro Container Line AS' accounts on a 100 % basis:

TNOK	2006	2005
Assets		
Fixed assets	58 351	268
Current assets	26 462	18 694
Equity	**299**	**-2 009**
Liabilities		
Non-current liabilities	72 205	5 000
Current liabilities	12 309	15 971
Income	65 195	59 230
Expenses	62 889	59 212
Profit/(loss) for the Year	**2 306**	**18**

Note 3 – Loans to jointly controlled companies

	2006		2005	
	Cost	Book value	Cost	Book value
Euro Container Line	15 621	15 621	2 500	1 400
Total	**15 621**	**15 621**	**2 500**	**1 400**

Previous impairment loss of TNOK 1 100 is reversed in 2006, and recorded under Other financial income in the profit and loss account. Previously non-recognised interest income and interest income for 2006, together totalling TNOK 935, are recorded under Other financial income in profit and loss. Retained interest is recorded in the balance sheet under Other receivables.

Note 4 – Payroll costs, number of employees, fees, loans to employees, etc.

The company has no employees but hires in management services from Wilson Management AS. Management fees charged against income amount to TNOK 1 689. The following payments are reported under payroll costs in Wilson Management AS:

Senior executives	Title	Basic salary	Bonus paid in 2006	Other benefits[1)]	Total taxable income	Earned pension rights/ expense to the company[2)]
Øyvind Gjerde	CEO	1 386	400	121	1 907	93
Erik M. Throndsen	CFO	887	66	97	1 050	139
Total			466	218	2 957	232

1) Includes car allowance, ADSL and other minor benefits.
2) Computation of earned pension is based on the same assumptions as in note 8) Pensions.

All amounts are ex employer contributions.

Senior executives	Title	Term of notice	Bonus appraisal
Øyvind Gjerde*	CEO	6 months	Annually
Erik M. Throndsen	CFO	3 months	Annually

* If Wilson wishes to terminate the contract of employment, the CEO is entitled to 18 months' pay after termination of contract.

Wilson does not offer its employees a share option scheme. Wilson's employees in Norway are entitled to pension benefits corresponding to 66 % of pensionable earnings maximized at 12G with full service.

Board members	Director's fee	Other payments
Kristian Eidesvik	150	0
Katrine Trovik	75	0
Geir Bredo Larsen	75	0
Bernt D. Odfjell	75	0
Eivind Eidesvik	75	0
Ellen Solstad	75	0
Pål M. Hisdal	75	0
Jan Minde	0	0
	600	0

All amounts are ex employer contributions.

Jan Minde became the employees' representative on 31 March 2006.
Geir Bredo Larsen resigned from the board on 29 August 2006.

Below is shown the percentage of shares owned by members of the board and corporate management as at 31 December 2006. The shareholdings of the board members and corporate management include shares held by close relatives.

Shares controlled by the Chairman and board members	
Kristian Eidesvik	81.28 %
Bernt Daniel Odfjell	0.38 %
Ellen Solstad	0.78 %
Eivind Eidesvik	0.55 %
Pål Magne Hisdal	0.12 %
Katrine Trovik	0.02 %

Shares owned by senior executives	
CFO	0.05 %

Auditor's remuneration	2006	2005
Statutory audit incl. technical assistance	506	1 761
Other professional services	20	35
Tax advice	94	153
Other advice	259	0
Total	878	1 949

Note 5 – Tax

Tax for the year comprises:	2006	2005
Changes in deferred tax	13 327	21 048
Tax	13 327	21 048
Specification of basis for deferred tax asset:		
Tax loss carry forward	-1 819	-49 418
Basis for calculating deferred tax	-1 819	-49 418
Nominal tax rate	28 %	28 %
Deferred tax liability (+) Deferred tax asset (-) *	-509	-13 837
Temporary differences for which deferred tax is not recognised:		
Receivables	-3 937	-4 734
Total	-3 937	-4 734
Reconciling of effective tax rate:		
Profit before tax	48 395	74 848
Nominal tax rate	28 %	28 %
Expected income tax at nominal tax rate	13 551	20 958
Tax effect of the following items:		
Non-deductible expenses	0	132
Other items	-224	-42
Tax	13 327	21 048
Effective tax rate	27.5 %	28.1 %

Note 6 – Intercompany accounts

	Receivables		Liabilities	
	2006	2005	2006	2005
Altnacraig Shipping Plc	0	134	0	0
Wilson EuroCarriers AS	0	15 671	24 215	0
Wilson Ship Management AS	1 766	893	0	0
Wilson Management AS	41 154	49 476	67 378	58 218
Wilson Ship AS	11 325	29 020	0	0
Bergen Shipping Chartering AS	2 608	1 923	2 640	4 450
Wilson Shipowning II AS	7 047	9 203	0	0
Jebsens Thun Beltships	0	0	11 797	10 974
Total current items	63 900	106 320	106 030	73 642

Inter-company receivables and liabilities are interest-bearing with 3 months NIBOR + a margin of 1.5 % calculated retrospectively.

No current receivables or liabilities fall due later than one year after the end of the accounting year.

Loans are repaid in line with the earnings of the group companies.

Note 7 – Share capital and shareholders

The share capital in the company at year-end comprises 42 216 000 shares at NOK 5, amounting to NOK 211 080 000.

Name	Shares	Ownership	Voting share
Caiano AS	33 674 399	79.77 %	79.77 %
HLeR EHF	1 520 000	3.60 %	3.60 %
Pareto Aksje Norge	1 181 700	2.80 %	2.80 %
Bear Sterns Securit A/C Customer Safe KE	880 200	2.08 %	2.08 %
Pareto Aktiv	497 300	1.18 %	1.18 %
Total > 1% ownership share	37 753 599	89,43 %	89.43 %
Total others	4 462 401	10.57 %	10.57 %
Total shares	**42 216 000**	**100.00 %**	**100.00 %**

See note 4 for information about shares owned by the company's chairman.

Caiano AS, controlled by Kristian Eidesvik, owns 79.77 % of Wilson ASA. Through Caiano AS and close relatives, Kristian Eidesvik owns a total of 81.28 % of shares in Wilson ASA.

Note 8 – Equity

	Share capital	Other equity	Total
Equity at 31.12.2005	**211 080**	**128 545**	**339 625**
Change in equity for the year			
Proposed dividend		-29 551	-29 551
Profit/(loss) for the year		35 067	35 067
Equity at 31.12.2006	**211 080**	**134 062**	**345 142**

Note 9 – Joint and several liability

The company's bank accounts are part of the Group's account system together with other companies in the Wilson Group.

The companies are jointly and severally responsible for charges to the individual sub-accounts. The company has an overdraft limit of MNOK 50. As at 31.12.06 the facility was unused.

The company is included in the Group's joint registration for VAT. All group companies registered for VAT are jointly and severally responsible for any outstanding VAT claims.

Note 10 – Financial market risk

The company is a holding company in which financial risk is managed locally by the subsidiaries.

Currency risk
Company transactions are mainly in NOK.

Credit risk
The company's receivables are against its subsidiaries where the credit risk is regarded as minimal.

Interest risk
The company is exposed to interest risk linked to receivables and liabilities. All receivables and liabilities in companies are against group companies.

Note 11 – Loans from credit institutions

The company took up a loan of TNOK 125 000 in connection with the acquisition of 51.9% of shares in Nesskip. Interest on the loan is currently 5 % p.a. The loan is interest-only and fall due for repayment in its entirety on 30 June 2008. The company has entered into discussions with the bank to change this credit facility to a repayment plan over 7 years with effect from 1 April 2007. The loan is secured by ship mortgages in the subsidiaries and in the shares owned in Nesskip HF.

The most important covenants on a group basis are:

- Current assets shall be greater than current liabilities
- Total debt in relation to EBITDA shall not exceed 5
- Dividend shall not exceed 50 % of the profit for the year

Note 12 – Guarantees

The company as furnished a parent company guarantee for mortgages in Wilson Shipowning AS (TNOK 562 116 with a duration of 2.5 - 4 years) and Wilson Shipowning II AS (TNOK 37 327 with a duration of 4 years).

The company has furnished a surety of TEUR 350 in connection with a mortgage in Euro Container Line AS for financing ship purchases.

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Translation from the original Norwegian version

To the Annual Shareholders' Meeting of Wilson ASA

AUDITOR'S REPORT FOR 2006

We have audited the annual financial statements of Wilson ASA as of 31 December 2006, showing a profit of TNOK 35.068 for the parent company and a profit of TNOK 107.569 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statements comprise the balance sheet, the statements of income and cash flows, and the accompanying notes. The group accounts comprise the balance sheet, the statements of income and cash flows, the statement of changes in equity and the accompanying notes. The rules of the Norwegian Accounting Act and generally accepted accounting practice in Norway have been applied to prepare the parent company's financial statements. I nternational Financial Reporting Standards as adopted by the EU have been applied to prepare the group accounts. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We have conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and generally accepted auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and generally accepted auditing practice, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the parent company's financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as of 31 December 2006, and the results of its operations and its cash flows for the year then ended, in accordance with generally accepted accounting practice in Norway
- the group accounts are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Group as of 31 December 2006, and the results of its operations and its cash flows and the changes in equity for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU
- the Company's management has fulfilled its duty to see to proper and well arranged recording and documentation of accounting information in accordance with law and generally accepted bookkeeping practice in Norway
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit, is consistent with the financial statements and complies with law and regulations.

Bergen, 21 February 2007
Deloitte AS

Helge-Roald Johnsen (signed)
State Authorised Public Accountant (Norway)

Audit.Tax & Legal.Consulting.Financial Advisory.

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Deloitte Touche Tohmatsu

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Wilson has its main office in Bergen and agencies in Duisburg, Rotterdam and Reykjavik, as well as a crewing office in Arkhangelsk. The Wilson Group has about 1200 employees, of whom 1100 are mariners. Around 100 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 82 ships, 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 14 self-discharging bulk vessels of 1 000 - 5 000 dwt in European short sea trade.

Euro Container Line AS is a joint venture between Wilson and Icelandic Eimskip. The container line comprises 4 vessels (chartered/self-owned tonnage), and operates between Hamburg/Bremerhaven and ports in South and West Norway.

Iceland based **Nesskip hf** provides a chartering and agency service. Via a subsidiary, Nesskip owns 5 bulk vessels and co-owns three more. All sail in the Wilson system.

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 around 65 vessels, including the vessels owned by Wilson.

Wilson Crewing Agency in Arkhangelsk is responsible for the majority of Wilson's crew recruitment and training needs.

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.

Wilson Shipowning AS and **Wilson Shipowning II AS** are the vessel owning companies of the Group, as well as chartering companies for bareboat charterparties entered into with related parties.

Altnacraig Shipping Plc. is an English subsidiary currently responsible for 1 chartered vessel.

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