WILSON
· THE PREFERRED CARRIER ·

Annual report '11

Wilson is one of Europe's leading shipowning companies in the short sea bulk sector. Wilson's strength is the ability to combine various contracts of affreightment in order to provide Norwegian and European industrial customers with competitive offers.

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2011 – Outlook

There is no reason to hide the fact that 2011 has been a disappointing year. In 2010 most industries had recovered from the shock in the wake of the financial crisis of 2008/2009 and were able to post improved results. Our outlook at the start of 2011 was based on the assumption this trend would continue. However, the opposite happened, and we had to report a fall in earnings through the year. On the positive side, we still managed to keep costs at a low level.

Looking ahead, we are still basically positive, based on the simple fact that supply-side growth is extremely limited, which means there will be an upturn in the market once the European economy recovers. The level of newbuildings contracted in the segment is low, and available tonnage will therefore be reduced over time. However, this effect will not dominate in the year ahead. Neither are other macroeconomic factors particularly expected to offer much assistance in the short term, meaning that 2012 will be another challenging year for the sector. Even so, the company will continue to develop its position and strengthen its presence towards the company's customers also through this cycle.

Throughout the economic downturn, Wilson has continually developed its fleet by means of deliveries of new vessels. However, the current financing structure is not suited to a long period of weak earnings. The company is working actively in several areas to change this so that we are not just establishing short-term solutions. This is particularly challenging in an uncertain financial market, but we are confident that we can get robust solutions in place.

Our objective of being the preferred transport provider within short sea services in Europe still stands. Over time we strive to achieve a return on invested capital that enables us to develop the company for the benefit of shareholders, employees and customers. In periods of economic downturn, positive returns will not always be possible. At such times we need to do whatever we can to lay the foundations for growth in a long-term perspective.

Bergen, February 2012

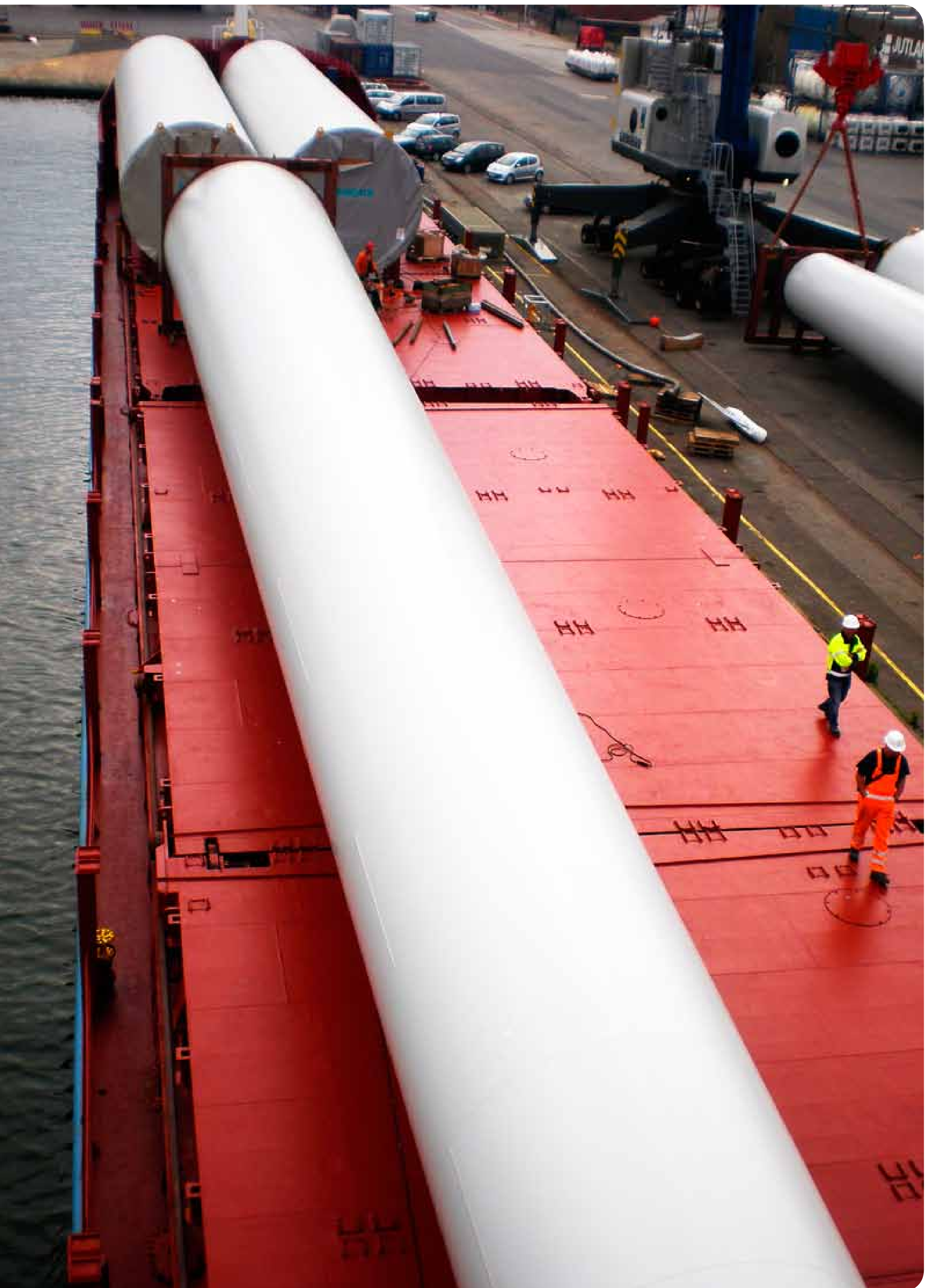
Øyvind Gjerde
CEO

Key financial figures

	2011 IFRS	2010 IFRS	2009 IFRS	2008 IFRS	2007 IFRS	2006 NGAAP
INCOME STATEMENT (MNOK)						
Gross freight income	1 988	1 969	1 648	2 157	1 831	1 659
EBITDA	192	269	56	404	392	294
Operating result (EBIT)	- 8	91	- 133	234	257	185
Financial result	- 84	- 42	101	- 63	- 120	- 25
of which interest expenses	85	67	65	89	63	36
Result before tax	- 92	49	- 32	170	132	160
Annual result	- 81	58	1	250	96	120
Earnings per share (NOK)	- 1.93	1.38	0.01	5.91	2.28	2.85
BALANCE SHEET (MNOK)						
Equity	782	862	799	837	626	549
Total assets	2 753	2 705	2 385	2 584	2 090	1 760
Net interest-bearing debt [1]	1 705	1 499	1 326	1 351	898	816
MARGINS						
EBITDA margin, % [2]	9.7	13.7	3.4	18.7	21.4	17.7
EBIT margin, % [3]	- 0.4	4.6	- 8.1	10.8	14.0	11.1
Profit margin, % [4]	- 4.6	2.5	- 1.9	7.9	7.2	9.6
AVKASTNING						
Return on equity, % [5]	- 9.9	7.0	0.1	34.1	16.4	23.5
Return on total capital, % [6]	- 0.4	3.5	- 5.4	10.6	14.3	12.4
CAPITAL STRUCTURE						
Debt-to-equity ratio [7]	2.2	1.7	1.7	1.6	1.4	1.5
Interest cover ratio [8]	- 0.1	1.7	0.5	2.9	3.1	5.5
Equity ratio, % [9]	28.4	31.9	33.5	32.4	29.9	31.2

1) Excluding financial commitments arising from acquisitions
2) Operating result before depreciation and amortisation (EBITDA) as a percentage of gross freight income
3) Operating result (EBIT) as a percentage of gross freight income
4) Pre-tax result as a percentage of gross freight income
5) Result for the year after tax as a percentage of average equity
6) Operating result (EBIT) plus financial income, excluding agio, as a percentage of average total capital
7) Net interest-bearing debt over equity
8) Pre-tax result plus interest expenses as a share of interest expenses
9) Equity as a percentage of total capital

Wilson Cork
loading windmills



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Continous presence

- Wherever there is cargo, you will find a Wilson vessel.

Wilson's business concept is to offer Norwegian and European industry competitive, reliable, flexible and long-term maritime transport services. To achieve this, Wilson has gradually built up a fleet which – as of 31 December 2011 – totalled 112 vessels, mainly dry cargo vessels sized between 1 500 and 10 000 dwt which operate primarily in European waters. The size of the fleet in combination with a varied transport programme ensures that Wilson's ships have a continous presence in relevant loading and discharging ports. Flexibility of this nature also offers opportunities to switch vessel and cargo in the event of delays or other service interruptions. Wilson's philosophy of any vessel being able to take any cargo at any time implies that most of the ships in the fleet are homogenous, with flexible hold solutions capable of accommodating most types of dry bulk and project cargoes.

The map to the left is a snapshot of the fleet's position on a randomly selected day, in this case 20 December 2011. As the map shows, Wilson's vessels are active throughout European waters. Large parts of the fleet are in operation along the Norwegian coast and around the European continent but in total the fleet is represented in an area extending from the Mediterranean and North Africa in the south to the Barents Sea in the north-east, and from the Baltic in the east to Iceland in the northwest. Wilson has a continous presence in European waters and can adapt transport patterns to meet the requirements of different clients. In addition to Europe, which is the company's main area of activity, the largest vessels in the fleet also transport cargo across the Atlantic if opportune. On the day in question one of the ships was en route to the east coast of the USA.

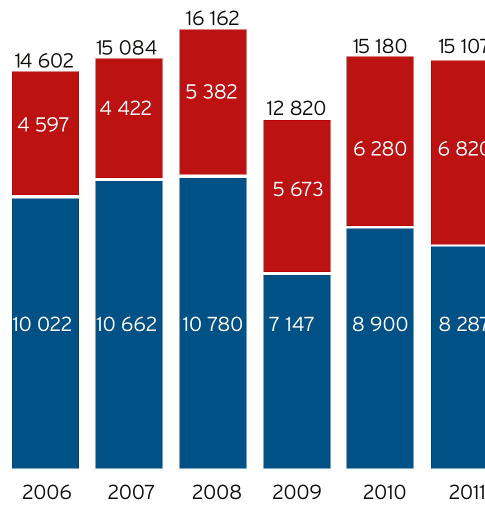
Owing to the very large fleet of vessels operating with relatively short voyages, the company makes many port calls during the year. In 2011 the bulk carriers made just under 10 000 port calls. This is equivalent to an average of approximately one call an hour, 365 days a year. The fleet's sailing pattern for short sea shipping generally also means that approximately 40% of total sailing days are spent in loading and discharging ports.

For more information on individual vessels on the map, please see the fleet list on page 73.

COA
Contracts of affreightment

Wilson has a diversified client base and enjoys good, long-term relationships with many of its major clients. High contract coverage contributes to stability of earnings over time.

Wilson offers industrial clients requirements contracts, known as Contracts of Affreightment (COAs), which typically regulate price and maximum volume. By definition, requirements contracts rarely specify a minimum volume that clients are obliged to ship. However, based on our experiential data in terms of transport patterns, combined with the composition of the contract portfolio, this is an overall volume risk that the company deems acceptable. The terms of COAs normally vary from one to five years, although some have a term of 6-9 months and others up to 10 years. The average term of a COA is 2.5 years.



Cargo volume (1 000 tonn)

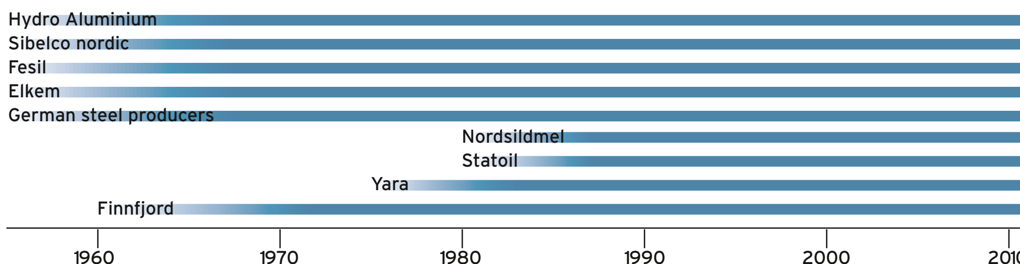
Spot
COA

Volumes

In 2011, Wilson shipped more than 15 million tons of cargo, just above 8 million tons of which were on COAs and just below 7 million tons were transported in the spot market. This was on a par with 2010, made up of a decrease of 0.6 million tons in COA volumes and an increase of 0.5 million tons in spot volumes. The rise in spot volumes was a direct consequence of the shipping capacity not used on COAs being used instead in the spot market. Contract volumes were also slightly lower in 2011 than the company's historical level of 10-11 million tons of cargo.

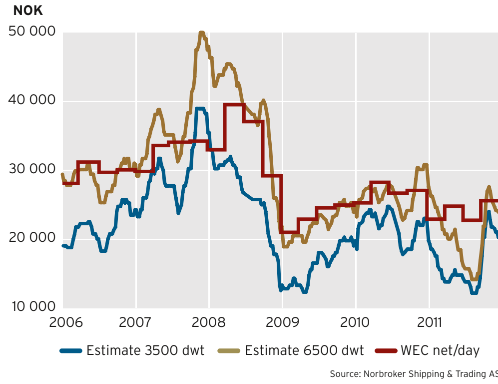
Client portfolio

Contract revenue for 2011 derived from around 100 different clients in total, with the 10 largest clients accounting for just under 40% of the revenue, but with no single client accounting for more than 10%. In other words the company has a well-diversified client base, and also enjoys long-standing business relationships with the majority of clients. Among Wilson's largest clients in 2011 are several whose relations with the company go right back to the 1960s and '70s, but also new clients with whom relationships have developed in recent years.



Solid customer base through more than 50 years

Net/day vs. spot earnings estimates



As a result of the steadily growing pace of internationalisation, a number of new, foreign companies have entered the list of our 10 biggest clients, such as Fertiva/Kali, Omya and Rio Tinto. This trend towards internationalisation is a result of Wilson's efforts to increase activity outside Norway and to target international companies with transport requirements into and out of Norway. Over the past few years, the company's activity has been greatest in areas that do not involve Norwegian ports, and we have also seen the highest rate of relative growth in this market. In parallel with the company's concentration on activity outside Norway, it is our belief that the Norwegian market still has a great many opportunities to offer.

Wilson's contract base is made up of a combination of new and long-standing clients. Once the client contact has been established, it is highly likely that the relationship will continue, which is evidenced by the fact that Wilson has a high renewal rate on existing contracts.

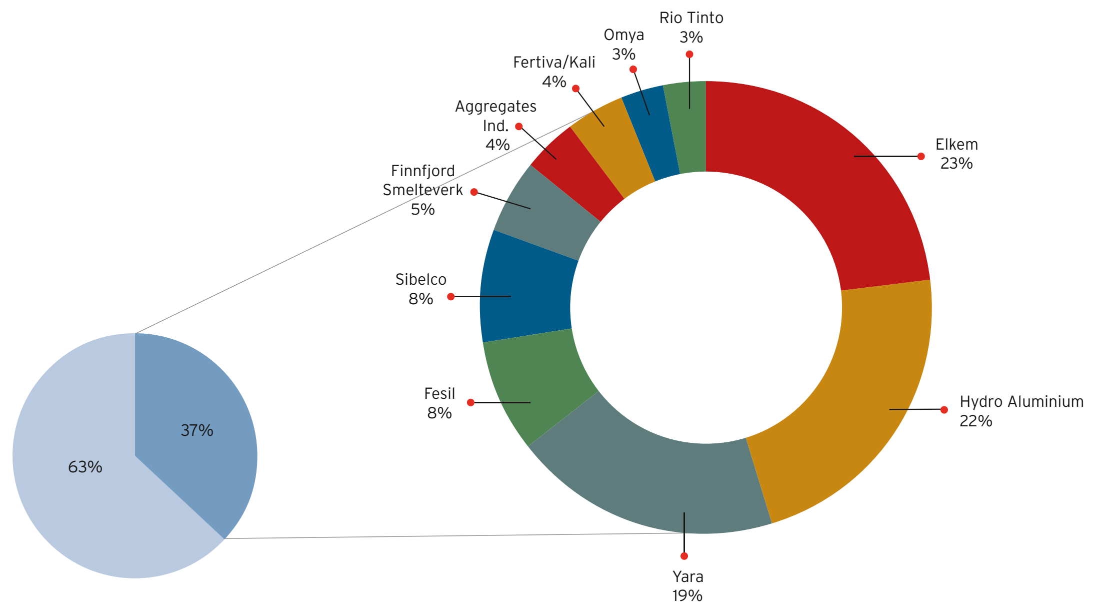
Over the years, Wilson has shown the ability and the willingness to think innovatively in order to create the best possible solutions for clients' transport requirements. New transport patterns and methods are developed in collaboration with our clients, strengthening already good relationships.

Stability

High contract coverage makes Wilson's earnings more stable than in a volatile spot market, as is well illustrated by the graph to the left. The graph shows Wilson's net average earnings per day/T/C-equivalent earnings per day and market rates illustrated by Norbroker's spot earnings estimates for 3 500 dwt and 6 500 dwt vessels. Net earnings per day are defined as gross revenue less voyage costs, which typically include bunker and port charges.

A comparison of Wilson's net earnings per day and Norbroker's spot estimates shows that Wilson's earnings have generally been less volatile than the spot market. High contract coverage has enabled the company to attain a more stable and predictable flow of earnings than would have been the case if the company had been more exposed in the spot market.

Wilsons 10 largest customers are equivalent to aprox. 37% of the turnover



Cargo
Ballast
12 Holla
13 Rausand
5 Eikefet
4 Stavanger
3 Kambo
14 Slite
Grenaa 2
Fredriksværk 1
7 Klaipeda
6 Stettin
9 Tonnay Charente
8 Bayonne
10 Leixoes
11 Sines

High utilisation

- Optimisation of sailing patterns.

One of Wilson's greatest strengths is the ability to combine different vessels and cargoes effectively. The large fleet provides a high degree of flexibility, and combining cargoes from different requirements contracts (COAs) and spot cargoes makes it possible to optimise sailing patterns and reduce sailing days in ballast to a minimum. This enables Wilson to achieve high capacity of utilisation and offer competitive terms to Norwegian and European industry in the area in which the company operates.

Achieving a high level of utilisation requires the number of ballast days to be kept as low as possible. Days in ballast, i.e. days with no paying cargo, represented a low 12% of total sailing days in 2011. The company's capacity of utilisation for 2011 was thus a full 88% of total sailing days.

The map to the left illustrates a round trip with a combination of different cargoes and relatively short voyages in ballast. This shows an extract of the route covered by the vessel Wilson Caen (1998, 4 440 dwt) over a two-month period. The extract shows a round trip that starts in Denmark and finishes in southern Sweden with a capacity of utilisation of approximately 88%. As the table below shows, Wilson Caen transported seven different cargoes during this period, a combination of contract and spot cargoes. The area of the freight route covered in this period extends from West Norway in the north to southern Portugal in the south and as far east as the Baltic.

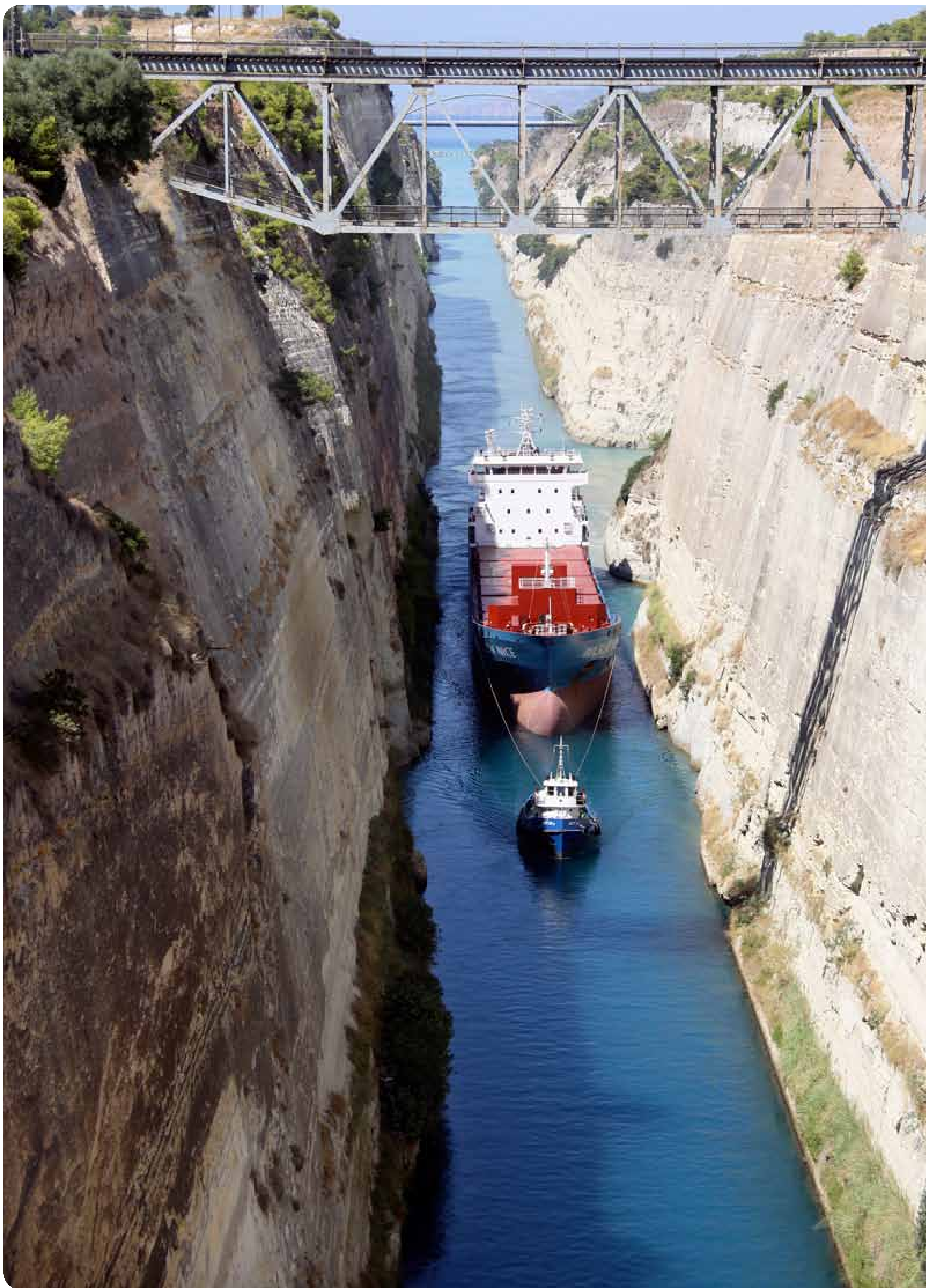
The average length of voyage was approximately 8 days with an average ballast of 1.2 days. The average length in this example is slightly shorter than for the fleet as a whole, where the average voyage is nearer 9 days. To achieve efficient sailing patterns, it is essential to arrive at the port in question at the right time so as to avoid unnecessary waiting time. Loading and discharging in European industrial ports normally occurs on weekdays only, so weekends need to be used for moving ships between different destinations in order to optimise use of time.

Wilson wishes to maintain its relatively high level of contract coverage and is constantly seeking to supplement the contract base with new COAs in to and out of strategic areas. In this way, the company's sailing pattern can continue to be made more efficient, with benefits for the clients in the form of new offerings.

Wilson Caen during the period June-July 2011:

From	To	Cargo	Ballast	Days*	Total
Frederiksværk	Grenaa	Scrap		2.69	
Grenaa	Kambo		0.81		
Kambo	Stavanger	Oat		6.23	
Stavanger	Eikefet		1.12		
Eikefet	Stettin	Aggregates		3.98	
Stettin	Klaipeda		1.57		
Klaipeda	Bayonne	Fertiliser		11.25	
Bayonne	Tonnay-Charente		1.23		
Tonnay-Charente	Leixoes	Wheat		5.95	
Leixoes	Sines		0.88		
Sines	Holla	Coal		11.93	
Holla	Raudsand		1.33		
Raudsand	Slite	Iron oxide		7.68	
			6.94	**49.71**	**56.65**

* inclusive time spent in port



International network

Wilson's various branch offices provide the company with a valuable network that contributes to increase the quality of the services supplied.

Local representation is of great value in areas that are strategically important for Wilson, both to ensure efficient port calls for Wilson's ships and to conduct close dialogue on the spot with the company's many different clients. This approach has brought Wilson closer to the market, enabling us to identify changes in client needs at an earlier stage.

Through Wilson's global operations, the company has access to a large network of knowledge, experience and resources. Common to all the companies is that each one individually is important to maintaining the high quality of Wilson's services. They also make a significant contribution to Wilson's ability to offer services in a greater part of the logistics chain, with local representatives arranging and coordinating customs clearance, pre- and post-transport of goods and warehousing.

Wilson's international network enables knowledge sharing across borders and increases the company's ability to identify and manage local fluctuations in demand and other challenges. The challenges facing the industry in the different countries have many parallels, despite the slightly differing basic premises. The internationalisation of the industry has also created a need to be able to view many areas from an international perspective. A local presence furthermore ensures quicker and more direct interaction with clients, suppliers and local authorities. This in turn leads to greater efficiency and productivity for Wilson, and problem-free and more reasonably priced total logistics for many of Wilson's clients.

Wilson Agency B.V.

Wilson Agency is Wilson's agency in Europe's largest port, Rotterdam. It is currently run by a staff of nine and handled more than 830 port calls in 2011. Wilson Agency thus plays an important part in

coordinating and optimising Wilson's many port calls in Rotterdam and the surrounding area, as well as handling pre- and post-transport for many of Wilson's clients.

Wilson Agency also handles marketing and client contacts for the Norway-Rhine Line and Euro Container Line, and is a point of contact for both public authorities and suppliers in the Netherlands.

The establishment of Wilson Agency offers Wilson's clients a range of services. Several of Wilson's contractual clients have already chosen to employ the agency to arrange mid-sea transfer of cargo, customs clearance and temporary warehousing. Wilson is thus able to deliver a "door-to-door" service to its clients, in which costs can be minimised and the client need only deal with one point of contact for the entire logistics chain.

Wilson NRL Transport GmbH

Wilson NRL Transport is located in the heart of the Ruhr area, and handles all of Wilson's port calls in Duisburg and the surrounding areas. This means Wilson NRL Transport is strategically situated in relation to leading European industry. The company is responsible for an important part of the marketing of Wilson's Norway-Rhine Line. The proximity to the German steel industry permits Wilson NRL

Wilson Nice
in the Corinth Canal

Transport both to maintain and develop the 50-year collaboration Wilson has enjoyed with this industry. In addition, Wilson NRL Transport has close contacts with other suppliers of steel and general cargo destined for Norway. The company thus brings cargo from all over Europe to Duisburg, for onward transport to Norway in Wilson's vessels.

The company has a staff of five, and is highly knowledgeable and expert with regard to local conditions in the Ruhr area. This expertise is used to assist Wilson's clients with both pre- and post-transport of goods for carriage on Wilson's vessels.

Wilson Agency Norge AS

Wilson Agency Norge was established in Tananger, Norway in May 2010. The company is responsible for handling Wilson's port calls in the Rogaland region, and also for marketing the Norway-Rhine Line and Euro Container Line in the local area. The company also helps to simplify and render more efficient many of Wilson's other calls in Norwegian ports, and offers services such as loading and discharging, customs clearance, pre- and post-

transport of goods etc. for Wilson's existing client network. The company currently has a staff of three.

Nesskip hf.

Nesskip is responsible for the day-to-day dealings and contact with Wilson's Icelandic clients and is important as a means of securing Wilson's market position in Iceland. Through Nesskip, Wilson is guaranteed a long-term and solid presence in the country. Nesskip maintains a close dialogue with Icelandic industry, which enables Wilson to adapt early to whatever changes in requirements Icelandic clients may have.

No.	Company	Location
1	Wilson	- Bergen
2	Wilson Agency Norge AS	- Tananger
3	Wilson Agency B.V.	- Rotterdam
4	Wilson NRL Transport GmbH	- Duisburg
5	NSA Schifffahrt und Transport GmbH	- Hamburg
6	Nesskip hf.	- Reykjavik
7	Wilson Murmansk Ltd.	- Murmansk
8	Wilson Crewing Agency Ltd.	- Arkhangelsk
9	Wilson Crewing Agency Odessa Ltd.	- Odessa
10	Unistar Shipping Co. Ltd.	- Limassol

Through an agreement, Wilson has had full control of Nesskip for several years. During 2011 Wilson acquired a further 4.57% of the shares, increasing its equity interest in Nesskip from 89.85% to 94.42%.

The remaining 5.58% of the shares will be acquired before the end of 2012.

Nesskip has its head office at Seltjarnarnes outside Reykjavik, from where its affreightment and ships agency business is operated by a staff of eight. Nesskip serves the whole of the Icelandic market and enjoys a leading position in both affreightment and ship clearance.

Although clearance and affreightment services for the Wilson fleet are a major element of Nesskip's operations, clients outside the Wilson system form a very important part of the company's activities. Both shipowners and cargo owners collaborate with Nesskip to create good solutions to meet their unique requirements, enabling Nesskip's competence to satisfy most maritime transport needs.

For more information about Nesskip, please visit the company's website at www.nesskip.is.

Wilson Murmansk Ltd.

Wilson became established in Murmansk, Russia, in the spring of 2009 with the setting up of the company Wilson Murmansk Ltd. The purpose of the company is to maintain contacts with Russian industry and to help co-ordinate Wilson's many port calls in the region.

The company currently has a staff of one, but in addition to maintaining client contacts the local network also enables the company to provide ship clearance and to handle pre- and post-transport of goods both for Wilson and for third parties.

NSA Schifffahrt und Transport GmbH

NSA Schifffahrt und Transport operates an ordinary ships agency business for Euro Container Line, and acts as a line, port, cruise and freight agent for shipping companies and line operators and for European exporters and importers. The company assists its clients with cargo booking, shipping focused on Scandinavia and the Baltic, and administration and execution of various port activities. Approximately two-thirds of the activity is devoted to Euro Container Line, the rest to external clients. The company's head office is in Hamburg, Germany.

Wilson Crewing Agency Ltd.

Competent mariners are one of Wilson's absolutely key resources, and Wilson Crewing Agency (WCA) is an important tool for ensuring that Wilson's vessels are well crewed. The business, which is located in Arkhangelsk in Russia, started operations more than 10 years ago and is now responsible for the major part of Wilson's crew recruitment and training. Wilson employs in total around 1 250 mariners through WCA, most of whom are recruited from Arkhangelsk and the northwest of Russia. They are a loyal and stable workforce with a good knowledge of Wilson and of the needs and requirements of Wilson's clients.

WCA also organises officers' conferences twice a year in partnership with Wilson Ship Management. This is part of Wilson's strategy of ensuring that the officers on board the company's vessels are always professionally and technically up to date and familiar with the quality requirements of Wilson's clients. WCA currently has 14 employees.

Wilson Crewing Agency has a sister company in Odessa, Ukraine, which does similar work to WCA but aimed at the Ukrainian market. This company was established in 2007 and has to date recruited approximately 250 mariners to sail on Wilson's vessels.

Shareholder information

The company's principal shareholder, Caiano AS, has maintained a constant ownership position through 2011. As Caiano controls 90.2% of the shares in the company, liquidity has been extremely limited. Trading activity was also low among the company's other shareholders, meaning a low volume of shares traded as well as a small number of transactions.

Irrespective of Caiano's dominant position in Wilson, the established principles for the company's dividend, shareholder and investor policies remain fixed.

Shareholder policy

The company's ambition is to provide shareholders with a good, stable return over time. Return on shareholder capital is understood to mean the sum total of the share price performance and dividends paid. This return should reflect the company's economic development.

The company attaches importance to providing the securities market and other stakeholders with relevant and timely information in order to give investors a full and complete basis on which to make their investment decisions.

At the Annual General Meeting on 11 May 2011, the Board of Directors was authorised to increase the company's share capital. The authorisation permits the Board to increase the share capital by NOK 52 770 000, or 25%. This is a general authorisation and not limited to a defined purpose. The authorisation will remain in force until the next Annual General Meeting in 2012 and has to date not been used.

The General Meeting has not authorised the company to purchase treasury shares.

Dividend policy

Wilson's established dividend policy aims to pay a final annual dividend of 25-30% of the company's profit after tax. In connection with its proposal to the Annual General Meeting, the Board of Directors will assess the dividend against the company's growth ambitions in cyclical upturns and solidity/solvency performance in cyclical downturns. Where the Annual General Meeting adopts the Board's recommendation, the company will endeavour to pay the dividend as soon as practically possible following that decision.

Extremely difficult market conditions in 2009 and 2011 put the company's liquidity under pressure and, in the first instance, the company was granted defferal of the downward adjustment of a loan facility and, in the second instance, had to take up a short-term loan to cover repayments. In this context the company was required by the lender not to pay a dividend until the company is up to date with its repayment schedule or a new financing agreement has been entered into.

Consequently, the Board recommends that no dividend be paid for the 2011 financial year.

Investor policy

Wilson publishes interim (quarterly) and annual financial statements and reports in accordance with the financial calendar as communicated to the market and as reproduced on the company's website. The company's management have previously held presentations in connection with the announcement of results in both Oslo and Bergen. As attendance at these presentations was falling off and at times very limited, the management found it no longer appropriate to continue holding them. Instead, the management is available to stakeholders following the announcement of interim results to comment on the figures and the content of the interim report. The company will keep under review the possible need to revive presentations of interim results.

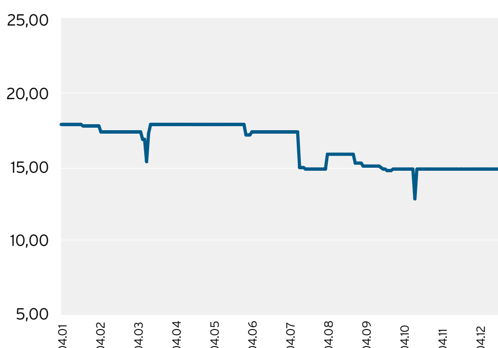
For the announcement of regulatory information, Wilson has entered into an agreement with the information service Hugin/Thomsen Reuters, which will ensure broad and unison distribution of information.

Wilson maintains a self-imposed "quiet period" for two weeks prior to the public announcement of interim results, during which contact with external analysts, investors and journalists is limited to a minimum.

Share price performance

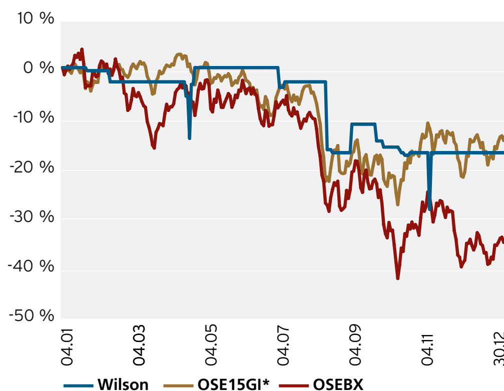
The share price fell slightly in 2011, with a traded price of NOK 18.00 per share at the start of the year and NOK 15.00 per share at the end of the year, a change of 17%. During the year the trading price varied between NOK 18.00 per share at its highest (18 April) and NOK 13.00 per share at its lowest (28 October).

Wilson share performance



The relative performance of the Wilson share in 2011 is shown in the graph below, compared with the Oslo Stock Exchange Benchmark Index (OSEBX) and the index OSE15GI*. The company in many ways reflects the general level of industrial activity and, with a negative performance for the stock exchange generally and for the industrial and commodity shares particularly, the Wilson share followed a similar trend. Relatively the Wilson share performance has been less negative than the index, although, owing to the very limited liquidity in the share, too much weight should not be ascribed to these comparisons.

WILS vs. Oslo Stock Exchange



* The GICS Materials Sector encompasses a wide range of commodity-related manufacturing industries. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

Shareholders as of 31 December 2011

At 31 December 2011 the company had 196 share-holders.

Name	No. of shares	Shareholding/ Voting share
Caiano AS	38 070 599	90.18%
Pareto Aksje Norge	881 800	2.09%
Ivan AS	623 000	1.48%
Slethei AS	468 954	1.11%
Pareto Aktiv	432 600	1.02%
Garms Holding AS	372 000	0.88%
Pareto Verdi	201 200	0.48%
Casavi AS	158 800	0.38%
Bergtor AS	98 358	0.23%
Slethei, Siri	73 500	0.17%
Carrera Industrier AS	63 000	0.15%
Torei IV AS	57 152	0.14%
Pareto Sicav	54 200	0.13%
Crown Hill Chartering A/S	50 000	0.12%
Mp Pensjon PK	44 000	0.10%
Baia IV AS	40 520	0.10%
Steinsbø, Sigmund Inge	36 500	0.09%
Eidesvik Invest AS	27 000	0.06%
Crown Hill Shipping AS	25 000	0.06%
Throndsen, Erik Magdalon	21 100	0.05%
Total 20 largest shareholders	41 799 283	99.01%
Total other sharholders	416 717	0.99%
Total number of shares	**42 216 000**	**100.00%**

Financial Calendar 2012

24 February 2011 – Q4 2011 Interim Report & Annual Accounts 2011
9 May 2012 – Q1 2012 Interim Report
10 August 2012 – Q2 2012 Interim Report
8 November 2012 – Q3 2012 Interim Report

9 May 2012 – Annual General Meeting.

WILSON
IMO 9430961
WILSON NARVIK
VALLETTA

Risk factors

Wilson's core business activity is to offer European industry maritime transport solutions, primarily through requirements contracts (COAs). The company has focused on dry cargo transport, a market that is generally exposed to regional and global economic fluctuations. Global economic trends in general and European trends in particular will thus have great significance for our clients' activities and their need for our transport services. As the Wilson Group is to a high degree involved in the carriage of commodities, semi-manufactured goods and other input factors, the trend in industrial production activity in Europe will be decisive for the demand for the company's services.

Maritime transport services compete with other regional transport methods, including road and rail transport, where the relative strength of these categories can be influenced in turn by political decisions. Stable external conditions that do not disfavour maritime transport are therefore crucial for earnings in the segment.

Apart from the overarching external conditions determined by political decision-making, Wilson's overall risk position can be divided into three main categories: market risk, operational risk and financial risk. At present the company also has a situational liquidity risk relating to loan repayments as described in the Management Report.

Liquidity risk

Rates in 2011 were low and there were periods when earnings were very weak, particularly over the summer, putting liquidity and key financial ratios under pressure. As such, the Group's primary risk and uncertainty factor at present relates to repayment of debt. As described in the Board of Directors' report, work is under way on various alternative solutions and the company has every confidence that a solution will be achieved.

Market risk

The most important external condition affecting the company is general economic growth. Wilson's earnings will in many ways be a reflection of the general economic cycle in the area where the company operates, which will in turn be influenced by fluctuations in global supply and demand. As a result of Wilson's European focus, trends in this region will have most significance for the company's earnings.

Wilson's core business activity is maritime transport, with ships sized from 1 500 to 10 000 dwt. Traditionally, the small bulk market has been more stable and less influenced by the global economic situation than the market for larger bulk carriers. However, the decline in activity in this market too was particularly apparent in both 2009 and 2011, clearly showing that the short sea market is not immune to global fluctuations. Despite significant falls in rates in periods of low economic activity, volatility in rates has nevertheless proved to be lower for short sea than the larger tonnage categories.

The company has worked purposefully to develop a portfolio of contracts with Norwegian and international industrial clients, and one important parameter in the portfolio philosophy is not to become overly dependent on individual clients or specific trades.

High contract coverage has enabled Wilson to attain a more stable and predictable flow of earnings than would have been the case if the company had been more exposed to the spot market. Wilson offers industrial clients requirements contracts, known as Contracts of Affreightment (COAs), which typically regulate price and maximum volume. By definition, requirements contracts rarely specify a minimum volume that clients are obliged to ship. However, based on our experiential data in terms of transport patterns, combined with the composition of the contract portfolio, this is an overall volume risk that the company deems acceptable. The inherent risk

Wilson Narvik
inbound for Herøya

in requirements contracts was, however, made manifest during the economic downturn following the financial crisis by the considerable fall in volumes Wilson experienced, although we believe this would have been even greater with higher spot market exposure. Contract coverage for the year was 53%, which is marginally lower than 2010 (54%). The length of the various underlying contracts normally varies from just under one year to up to five years.

The company is seeking to increase the volume of long-term industrial freight contracts. Efforts are also being made to attain a reasonable balance between the contract portfolio and overall shipping capacities, i.e. between owned and contracted tonnage.

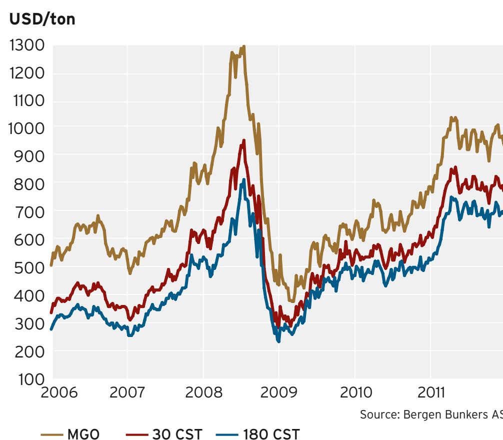
Furthermore, the company works hard to optimise its contract portfolio by securing return cargoes from areas with a lot of incoming cargo. Historically, Wilson's business has been based on a solid foundation of Norwegian-related activity, but most of the growth in recent years has been outside Norway.

Unlike some other shipping markets, the short sea market is not viewed as being exposed to a significant increase in supply as a result of over-contracting. Deliveries of newbuilt vessels in the segment are expected to be limited going forward, as very few new orders are being reported for short sea tonnage.

Wilson is exposed to a general increase in costs. Bunker costs are one of the Group's biggest expenditure items, with trends in bunker prices closely tied to changes in the price of crude oil. Also in 2011 the bunker prices increased. To limit the effect on earnings of these price increases, most of the company's contracts contain a bunker clause. The bunker clauses vary somewhat in their structure, but all of them help reduce the effect of fluctuations in bunker prices. There is currently no corresponding risk cover for spot market activity. It is Wilson's opinion that, over time, the spot market will partly reflect changes in bunker prices.

In addition to further developments in bunker prices, important uncertainty factors on the cost side will include crew costs and dry-dock costs. Even periods with moderate economic growth will exert price pressure on these factors and the possibility of an increase in costs cannot, therefore, be ruled out.

Bunker prices 2006-2011



Operational risk

Wilson is operated as a fully integrated shipping company, with technical and commercial operations under one roof. This gives shorter routes for decision-making, and efficient management and operation. The company owns most of the tonnage at its disposal.

Technical management is carried out by a dedicated team who follow up everything from ordinary technical purchases for the ships to project planning and necessary upgrades and dry-dockings. Continual maintenance is ensured by having each vessel undergo a thorough inspection in full dry-dock, on average once every 30 months. This ensures that vessels are in good operating order and maintain their second-hand value.

The size of the company fleet allows us to be less dependent on individual ships. Having many ships in different size categories means the company generally has tonnage available if one or more ships are off-hire.

Operational activity always involves some risk of accidents. Operational risk is mapped out using a comprehensive reporting system and measures are carried out to limit risk according to this. The economic consequences of operational risk are further reduced by using different insurance contracts. The company has Hull, Freight Interest, P&I, and War Risk insurance for all its owned ships. Wilson also has a policy of taking out off-hire insurance for the tonnage according to need, in the light of alternative tonnage costs.

The parameters for the company's operational activities are set by, among others, national and international laws and regulations, including in particular flag state requirements and IMO regulations. Any amendments to these laws and regulations may incur extra costs for the company and ultimately limit the use of the tonnage.

Financial risk

Wilson's financial risk is generally tied to developments in exchange rates and interest rate levels. At present the company also has a situational liquidity risk.

Liquidity risk

The Group's cash-generating ability in 2011 was not sufficient to cover scheduled repayments and a short-term solution was established running until June 2012. This means that in June this year a short-term loan of MNOK 112 falls due as well as ordinary repayments. At present the Group does not have the liquidity to repay this amount in full. Neither can it be expected that sufficient funds will be generated from operations this year to cover the current repayments for 2012. As described in the Board of Directors' report, various alternative solutions are being worked on in the market, with the principal shareholder and lender, and the company has every confidence that the obligation will be discharged before the due date.

Currency risk

The Group's profit/loss and cash flows are exposed to fluctuations in exchange rates as a result of mismatches between flows of income and expenditure in foreign currencies. The Group's earnings are primarily denominated in NOK and EUR, while a considerable share of the expenditure is in USD. Where it is natural to do so, the Group seeks to achieve a match on currency flows in the same currency. In addition, the Group employs forward transactions to hedge the level of currency that is bought or sold.

Interest rate risk

The Group is exposed to changes in interest rate levels and lending margins. Interest rate risk relates primarily to non-current liabilities.

Credit risk

The risk that counterparties will not have the financial capacity to fulfil their commitments is viewed as low, and historically there have been few bad debts. This was also the case in 2011, with no significant losses on receivables.

Sensitivity analysis

The risk factors described above will have a direct influence on company profitability. The table below shows the company's sensitivity to changes in a selection of external parameters. The calculations are based on the effects on pre-tax profit or loss of an isolated change to the parameter in question. For example, the effect of changes to port costs presupposes a stable exchange rate. The calculations are based on the actual factors from 2011 in terms of fleet composition, cost level, currency flows and hedge agreements. These are all factors that can change over time. The effects on pre-tax profit or loss must also be seen as estimates, and not 100% exact calculations.

Effect on pre-tax profit or loss for 2011 of specific changes to different parameters:

Parameter	Change	Effect on profit/loss
EUR rate	+/- NOK 0.1	+/- MNOK 3.0
USD rate	+/- NOK 0.1	-/+ MNOK 8.8
Interest rate	+/- 1%-point	-/+ MNOK 13.2
Port costs	+/- 1%	-/+ MNOK 4.9
Net T/C earnings per day	+/- NOK 100	+/- MNOK 3.5

Board of Directors' report

Business concept and strategy

Wilson's business concept is to offer Norwegian and European industry competitive, safe, reliable, flexible and long-term maritime transport services. Large volumes and long-term contract portfolios enable Wilson to optimise sailing patterns and ensure long-term, stable earnings over time.

The strategy on which the Group's business concept is based is centred on development and expansion of the European dry cargo sector. The Group is seeking to increase the volume of long-term freight contracts. The underlying chartering risks are covered firstly by developing our own tonnage and secondly by chartering tonnage through time charterparties in order to adapt capacity to cargo volumes. We seek to achieve a reasonable balance between the contract portfolio and overall shipping capacities and between owned and chartered tonnage.

Fixed contracts enable the company to achieve a more stable and predictable flow of earnings than would be the case in the more volatile spot market. Nevertheless, the requirements contracts the company offers its clients, known as Contracts of Affreightment (COAs), still entail risk as the volume shipped under the contracts is conditional on the clients' needs. With a few exceptions, the contracts do not contain agreements on minimum volumes. The company has dealt with risk of this nature since it was established and continues to find the risk manageable thanks to experiential data and close contact with clients.

Business activity

Wilson's core business activity is maritime transport through chartering and operation of small dry cargo vessels of 1 500-10 000 dwt. Wilson is one of the leading European operators within its sector. As of today, the Wilson system operates 110 ships, 84 of which are owned and controlled by Wilson. Wilson EuroCarriers, the Group's core business, operates a total of 103 ships, 23 of which are on time charter. In addition to these, Bergen Shipping Chartering AS operates three ships, of which two are owned and one is operated on behalf of an external owner. Euro Container Line, the Group's container business, operates four ships, two of which is owned. Technical management and operation of the Group's own ships are carried out by the wholly owned subsidiary, Wilson Ship Management. The company completed the newbuildings programme in the 8 300 dwt series in 2011, with delivery of the final vessel on 4 January 2012. At the same time, an agreement was entered into with the shipyard to halve the building programme for the 4 500 dwt series as a result of significant delays at the shipyard. The programme has as such been reduced to four vessels, all of which are due for delivery in 2012.

The European market for short sea shipping remains difficult and 2011 was a very challenging year for the industry. With its significant level of contract activity, Wilson is considered to be somewhat less exposed than many other players in the sector, but the low rates affected Wilson too, making 2011 a difficult year for the Group. Although the level of activity grew in line with the company's long-term plans and the efficiency of the fleet was maintained, net earnings expressed as T/C-equivalent daily earnings were the lowest for around 10 years with the exception of 2009. On the other hand, the company has continued the same cost-effective operations established in 2009. This means that an increase in revenue now makes a higher contribution than was the case before 2009.

Total cargo quantities and freight assignments were at a marginally lower level in 2011 than in 2010. The breakdown into contract and spot volumes, on the other hand, showed a shift towards higher spot volumes. Contract volumes fell by around 7% but

Wilson Nice
outside Riga

were then compensated by volume in the spot market. In all, the Group carried over 15 million tonnes of cargo in 2011 (2010: 15 million tonnes). The Group's gross revenue increased marginally from MNOK 1 969 in 2010 to MNOK 1 988 in 2011.

Administration, employees, working environment and gender equality/discrimination

The Wilson Group runs its business activities from Bradbenken 1 in Bergen, and also has agencies in Tananger, Reykjavik, Rotterdam, Duisburg, Hamburg and Murmansk. The Group's head office for crewing is in Arkhangelsk, with a smaller, similar crewing agency established in Odessa. Through its Icelandic subsidiary, the Group also has a small business activity in Limassol.

The Group's parent company, Wilson ASA, has no employees of its own and purchases all administrative services from its subsidiaries Wilson Management AS and Wilson Ship Management AS. The Group had around 1 700 employees at year-end 2011, of whom some 1 500 were mariners. Office staff numbered 163 full-time equivalents, 107 of whom worked at the company's head office in Bergen.

Wilson Management AS aims for equal opportunities between men and women, supported by the company's human resources and recruitment policies. At year-end, office staff full-time equivalents at head office in Bergen numbered 37 women and 70 men. The Group has three women in managerial positions and two women members of the Board of Directors.

Sickness absence in 2011 for office staff at head office was 4.4%, divided between long-term sickness absence of 2.2% and short-term sickness absence of 2.2%.

Just as it is natural for us to pursue a policy of gender equality, the Group aims to be a workplace where there is no discrimination on the grounds of ethnicity, beliefs or disability.

Corporate Governance

The Wilson Group's Board of Directors has drawn up principles for corporate governance in line with the 2011 Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board. The principles are set out in a separate document which accompanies the annual report and is considered an integral part of this.

Health, safety and the environment

The Wilson Group is almost exclusively involved in transport of dry cargo products, general cargo and container transport, where any discharges or emissions from cargo are not expected to have any significant environmental impact. Bunker oil consumption gives rise to emissions to air of CO_2, NO_X and SO_X. Any discharges of ships' bunker oil or oil spills caused by shipwreck could also potentially cause environmental damage.

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

No serious incidents of shipwreck/collision or cases of oil spillage were registered in 2011. Eight incidents of minor personal injury resulting from accidents on board ship were registered during the year.

Results as of 31 December 2011

The Group achieved net operating income of MNOK 976 for 2011, compared with MNOK 1 039 for 2010. The decrease came as a result of a weaker market in 2011 than in 2010, with average daily earnings on net T/C basis falling from NOK 27 125 in 2010 to NOK 24 117 in 2011, a decrease of 11%. The level of activity in the Group's core area, Wilson EuroCarriers, increased by 10% to over 35 000 days. Contract coverage for the year was 53%, which is marginally lower than 2010 (54%).

Total operating expenses, excluding depreciation and amortisation, amounted to MNOK 783 in 2011 (2010: MNOK 770), giving an operating profit before depreciation and amortisation of MNOK 192 (2010: MNOK 269). The Group's total depreciation and amortisation charge for the year was MNOK 190 (2010: MNOK 179). Write-downs totalling MNOK 10 were also made (2010: 0). Operating loss for the year was thus MNOK -8 (2010: profit of MNOK 91). Net financial items in 2011 totalled MNOK -84 (2010: MNOK -42) and loss before tax was MNOK -92 (2010: profit of MNOK 49). Loss for the year after tax and non-controlling interests was MNOK -81 in 2011 (2010: MNOK 58).

The results for 2011 were significantly affected by the fall in rates from 2010-level. The increase in activity level and good cost development in the Group compensated for the rate decrease to some extent, such that EBITDA fell from MNOK 269 in 2010 to MNOK 92 in 2011.

Financial items in 2011 were less affected by changes in foreign exchange rates than in 2010. Changes in foreign exchange rates made a positive contribution of MNOK 3 in 2011 against MNOK 29 in 2010. Ordinary interest expenses increased by MNOK 18 to MNOK 85 in 2011.

Loss before tax was MNOK -92 and tax for the year gave rise to income recognition of MNOK 11. This is made up of a reversal of a deferred tax asset arising on acquisitions in 2010 and the deficit for the year.

The Group's net cash flow from operating activities for 2011 amounted to MNOK 96 which, together with a net cash flow of MNOK 102 from financing activities, has been principally allocated to investment in newbuildings. Total investments in 2011 were MNOK 295, reducing the Group's liquidity position by MNOK 97 during the year.

Financing and capital structure

As a result of the difficult market in 2011, the company had to change its financial covenants with its principal bank by means of temporary arrangements lasting until June 2012. In addition, the Group's ability to generate cash was not sufficient to cover scheduled repayments. This was dealt with by means of a short-term loan facility that also runs until June 2012. The Group currently has no free resources to repay this facility when it falls due. Neither does the current earnings profile suggest that the Group will be able to generate sufficient funds by June to repay the loan. To avoid defaulting on this obligation, the Group is therefore dependent on liquidity supply or an agreement with the lender. Various alternative solutions are being worked on in the market, with the principal shareholder and lender, and the company has every confidence that the obligation will be discharged before the due date.

The Group had book equity of MNOK 782 as of 31 December 2011, compared with MNOK 862 as of 31 December 2010. The book equity ratio as of 31 December 2011 was therefore 28% of a balance sheet total of MNOK 2 753 (2010: 32% of MNOK 2 705). Including long-term shareholder loans, the equity ratio at 31 December 2011 was 32% (2010: 35%).

Interest-bearing debt and lease commitments as of 31 December 2011 totalled MNOK 1 709 (2010: MNOK 1 600). The increase is due to the drawdown of building loans relating to the Group's two newbuilding programmes. As the newbuilding programme in the 4 500 dwt series has been reduced to four ships, the capital requirement and future debt relating to this programme have been halved. Payments for the cancelled ships will be applied to outstanding payments on vessels for delivery. These payments are essentially equity and vessels for delivery will be financed in line with the original plan. Proceeds from the above will significantly strengthen the Group's working capital.

Total assets at year-end were MNOK 2 740 (2010: MNOK 2 705), essentially comprising ships and ships under construction at MNOK 2 252 (2010: MNOK 2 160). In order to check book values, the company has also estimated the fleet's value in use, both overall and at segment level with respect to how the business is organised in practical terms. This estimate revealed a need to write down by MNOK 10 an atypical bulk vessel currently laid up. Apart from this, the estimates showed an acceptable margin above book values.

Loss for the year and equity

The financial statements for the parent company, Wilson ASA, show a loss of NOK 678 000 for 2011, while the consolidated financial statements for the Wilson Group show a loss of NOK 81 499 000 after tax and non-controlling interests. The company's share capital totals NOK 211 080 000, while net book equity amounts to NOK 329 748 000.
As of 31 December 2011 the Group had net book equity of NOK 781 823 000.

The market was challenging in 2011 and earnings were weak. The loss for the year reflects this. On the other hand, the Board of Directors is pleased with the company's capacity to keep costs down at a low but reasonable level and thus create a positive cash flow from operations of just under MNOK 200 in a weak market.

Allocations

The Board recommends that Wilson ASA's accounting loss for 2011 of NOK 678 000 (NGAAP) be covered in its entirety by allocation from other reserves. It is recommended that no dividend be paid for 2011. Distributable reserves in Wilson ASA as of 31 December 2011 were NOK 106 172 000.

Going concern assumption

Pursuant to the Norwegian Accounting Act, sections 3-3a, cf. sections 4-5, it is confirmed that the assumption of the business as a going concern is in place. As stated above, the company's cash-generating ability in 2011 was not sufficient to cover scheduled repayments and a short-term solution was established running until June 2012. This means that in June this year the short-term loan of MNOK 112

falls due as well as ordinary repayments. At present the Group does not have the liquidity to repay this amount in full. Neither can it be expected that sufficient funds will be generated from operations this year to cover the current repayments for 2012. The company will therefore require liquidity supply or an agreement with the lender before the due date. The corporate bond market appears to be improving at present and the Board of Directors considers that a product of this nature may also be relevant for the company. The Board also considers that an owner contribution in the form of extending the shareholder loan and deferring the repayment date for the debt/structural change may be achievable. In its assessment the Board attaches importance to the fact that the company does not have general payment difficulties but lacks the liquidity to repay a major loan. Its assessment is based on the fact that the going-concern assumption is in place.

Financial risk

Liquidity risk
The Group's liquidity situation is challenging and the possibility cannot be precluded that it may prove difficult to procure new liquidity. In a scenario where the company does not manage to procure the new liquidity it requires, an agreement with the lender will be decisive for the company's room for manoeuvre.

The Group's liquidity position as of 31 December 2011 consisted of bank deposits totalling MNOK 4 and available operating credit of MNOK 55. The liquidity position is considered low and work is ongoing to improve this.

Currency risk
The Group's profit/loss and cash flows are exposed to fluctuations in exchange rates as a result of mismatches between flows of income and expenditure in foreign currencies. The Group's earnings are primarily denominated in NOK and EUR, while a considerable share of the expenditure is in USD. Where it is natural to do so, the Group seeks to achieve a match on currency flows in the same currency. In addition, the Group employs forward exchange contracts to hedge the level of currency that is bought or sold.

Interest rate risk
The Group is exposed to changes in interest rate levels and lending margins. Interest rate risk relates primarily to non-current liabilities.

Credit risk
The risk that counterparties will not have the financial capacity to fulfil their commitments is viewed as low, and historically there have been few bad debts. This was also the case in 2011, with no significant losses on receivables.

Shareholders

The company's share capital of NOK 211 080 000 consists of 42 216 000 shares each with a nominal value of NOK 5, all fully paid-up. The company was listed on the stock exchange on 17 March 2005. At 31 December 2011 the company had 196 shareholders. The company's 20 largest shareholders owned 99% of the company's shares at year-end.

At the Annual General Meeting on 11 May 2011, the Board of Directors was authorised to increase the company's share capital. The authorisation permits the Board to increase the share capital by NOK 52 770 000, or 25%. This is a general authorisation and not limited to a defined purpose. The authorisation will remain in force until the next Annual General Meeting in 2012 and has to date not been used.

Through Caiano AS as a related party, the Chair of the Board, Kristian Eidesvik, controls 90.2% of Wilson ASA. Trading and activity in the share is very limited.

Outlook

Rates are currently in a slump, caused largely by the uncertain economic development in Europe. The Board does not expect rates to change significantly in the immediate future. On the other hand, several of the key assumptions for positive growth in rates in future periods are in place: maritime transport represents the most environmentally sound and efficient method of transport for large unit loads, at low cost and with little pollution per tonne-mile. An increase in the general level of activity in Europe will therefore generate positive development in demand for the company's services. At the same time, little influx of new tonnage in the market is expected as the order book in the company's tonnage category is limited.

The Group has maintained its market position through the economic downturn and, despite lower nominal withdrawals under customer contracts, customer agreements have essentially been continued and new customer relationships established. The Group's operations are efficient and cost-reducing measures have been imple-

At the back from left: Synnøve Seglem and Jan O. Minde.
At the front from left: Eivind Eidesvik, Gudmundur Asgeirsson, Ellen Solstad and Kristian Eidesvik.

mented in all areas. It is therefore expected that the company will be left with more at the same earnings level than before.

The activity basis expressed as available sailing days has increased over recent years in line with the long-term growth strategy. This includes completion of the building programme for a series of eight 8 300 dwt vessels. These vessels will be able to open up new markets and customer groups for the company and will increase the Group's range of services and market presence.

Key risk and uncertainty factors

The Group's primary risk and uncertainty factors are managing repayments. As described above, work is under way on various alternative solutions and the company has every confidence that a solution will be in place before mid-year.

Wilson's core business activity is to offer European industry maritime transport solutions, primarily through requirements contracts (COAs). The company has focused on dry cargo transport, a market that is generally exposed to regional and global economic fluctuations. Global economic trends in general and European trends in particular will thus have great significance for our clients' activities and their need for our transport services. As the Wilson Group is to a high degree involved in the carriage of commodities, semi-manufactured goods and other input factors, the trend in industrial production activity in Europe in particular will be decisive for the demand for the company's services.

Rates in 2011 were low and there were periods when earnings were very weak, particularly over the summer. The possibility cannot be excluded that the Group will again experience a low level of activity and associated low rates in the coming period, with resultant pressure on liquidity and key financial figures.

On the cost side, continuing rises in bunker prices, wage costs for crews and dry-dock costs will all be significant uncertainty factors. The possibility of an increase in costs for these items cannot be excluded.

Declaration by the Board of Directors and CEO

We confirm that the financial statements and Management Report for Wilson ASA, the Group and the parent company, for the period 1 January to 31 December 2011, have, to the best of our belief, been prepared in compliance with current IFRS and Norwegian requirements under the Accounting Act.

In our opinion, the financial information gives a true and fair picture of the Group's assets, liabilities, financial position and results as a whole, and the Board of Directors' report gives a true and fair overview of important events during the financial year and their effect on the financial statements. Important transactions with related parties have been disclosed and the most significant risk and uncertainty factors faced by the company in the next financial period have been discussed.

The Board of Directors of Wilson ASA
Bergen, 23 February 2012

Kristian Eidesvik
Chair

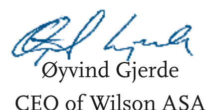
Gudmundur Asgeirsson

Eivind Eidesvik

Jan O. Minde

Synnøve Seglem

Ellen Solstad


Øyvind Gjerde
CEO of Wilson ASA

Corporate governance

1. Corporate Governance Report

The following report shows how Wilson complies with the principles and guidelines laid down in the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES) as of 21 October 2010 and the updates as of 20 October 2011. The report deals with the division of roles between shareholders, the Board of Directors and the day-to-day management team at Wilson, and compliance with the mentioned principles. Corporate governance is regularly discussed by the company's Board of Directors.

Deviation from the recommendations

1. Wilson deviates from the recommendation in section 3 as the Board of Directors' authorisation to increase the share capital is not limited to a defined purpose but is a general authorisation.
2. The company deviates on section 7 concerning nomination committees because, owing to the company's present concentrated shareholder structure, the Board of Directors does not deem it appropriate to have a nomination committee.
3. Wilson also deviates from the recommendation in section 9 concerning the use of board committees. Wilson's Board of Directors has no committees, with the exception of an audit committee.

Core values

As part of its corporate culture, Wilson has prepared and introduced core values and ethical guidelines. Wilson's core values are that the company shall be reliable, service-minded, professional, long-sighted, sound, competitive and innovative. The employees shall reflect these core values in their conduct and in the work they do. Just as it is natural for us to pursue a policy of gender equality, the Group aims to be a workplace where there is no discrimination on the grounds of ethnicity, beliefs or disability.

Corporate social responsibility

In addition to the fundamental importance of running a responsible business operation, Wilson regards it as its duty to work continually within its own activities to make improvements in all matters relating to health, safety and the environment. Efforts of this nature will over time raise the quality of the services the company offers its customers and also lessen the risk of accidents and undesired environmental impacts.

2. Activities

Wilson's operations and activities are defined in the Articles of Association, which set out the company's objects as follows: "The Company's business is to own, operate, manage and charter vessels, to engage in ship brokerage, clearance, commercial and agency activities, and industry, to own and manage real property, to conduct investment activities and to participate in other companies in Norway and abroad having similar objects." The full text of the Articles of Association is available in Norwegian on the company's website.

Within the scope of these objects, the company has focused its business concept on offering Norwegian and European industry competitive, secure, reliable, flexible and long-term maritime transport services, primarily in the field of dry cargo affreightment.

Wilson has an explicit growth strategy, with "growth" defined as an increase in the fleet's available earning days and with the objective of steady growth relative to the market. Since 2007 the number of earning days in the core business Wilson EuroCarriers has increased from around 28 500 to around 35 500 in 2011, representing average annual growth of around 6%.

3. Share capital and dividend

Wilson's objective in terms of financial strength is to have book equity equal to at least 30% of the balance sheet total on a consolidated basis.

Considerable volatility in the currency markets has resulted in major unrealised items relating to foreign currency loans and financial instruments. The company will take such unrealised changes in value into account in connection with reconciliation against the target figures.

The company's ambition is to provide shareholders with a good, stable return over time. Return on shareholder capital is understood to mean the sum total of the share price performance and dividends paid. This return should reflect the company's economic development. In the case of direct return in the form of dividends, Wilson's long-term aim is to pay an annual dividend of 25-30% of profit after tax. This objective will be assessed against the company's growth ambitions in cyclical upturns and solidity/solvency performance in cyclical downturns, as well as the effect of unrealised items on profit/loss.

Extremely difficult market conditions in 2009 and 2011 put the company's liquidity under pressure and, in the first instance, the company was granted defferal of the downward adjustment of a loan facility and, in the second instance, had to take up a short-term loan to cover repayments. In this context the company was required by the lender not to pay a dividend until the company is up to date with its repayment schedule or a new financing agreement has been entered into.

The General Meeting has not authorised the company to purchase treasury shares.

At the Annual General Meeting on 11 May 2011, the Board of Directors was authorised to increase the company's share capital. The authorisation permits the Board to increase the share capital by NOK 52 770 000, or 25%. This is a general authorisation and not limited to a defined purpose. The authorisation will remain in force until the next Annual General Meeting in 2012 and has to date not been used.

4. Equal treatment of shareholders and transactions with related parties

Wilson has only one class of share.

In accordance with the authorisation granted on 11 May 2011 (see point 3 above), the Board of Directors is authorised to determine that the pre-emptive right of shareholders under the Norwegian Public Limited Companies Act, section 10-4, can be waived in the event of a capital increase carried out under the mentioned authorisation.

The company did not trade in treasury shares in 2011.

Wilson's overarching policy for related party transactions is that they should be conducted at arm's length and on commercial terms. There were no transactions with related parties in 2011. A general overview of transactions with related parties will be found in Note 12 to the consolidated financial statements.

During 2011 the company acquired shares from minority shareholders in the Icelandic subsidiary Nesskip hf. as per agreement, and it has been agreed that final settlement for all outstanding shares will be made during 2012. Details of the agreement are disclosed in Note 11 to the consolidated financial statements.

5. Free transferability

The shares in Wilson ASA can be freely transferred, and no limit to such transfer is laid down in the Articles of Association.

6. General Meeting

The Annual General Meeting of Wilson ASA is normally held during the second quarter. Shareholders with registered addresses are convened by mail, while working documents are made available on the company's website. Enclosed with the meeting notice is a registration form for attendees and a proxy form for shareholders who are unable to attend. Notice of the Annual General Meeting is published in a stock exchange announcement and on the company's website. The members of the Board of Directors and the auditor are normally present at the Annual General Meeting.

7. Nomination committee

The company does not have a nomination committee. With the current concentrated shareholder structure, the company does not deem this necessary.

8. Corporate assembly and Board of Directors; their composition and independence

The company does not have a corporate assembly. As of 31 December 2011, the company had 163 office staff, of whom 107 are employed at the company's head office in Bergen and 56 at various offices located abroad.

The company's Board of Directors shall consist of five to eight members elected by the General Meeting for a period of two years. The CEO is not a member of the Board.

As of 31 December 2011, the Board of Wilson ASA was composed of two women and four men, one of whom is the employee representative. A personal

deputy for the employee representative and one shareholder-elected deputy member are also chosen. Of the six board members, five are thus elected by the shareholders. All the shareholder-elected board members are independent of the company's day-to-day management and significant business associates. Three of the shareholder-elected members are furthermore independent of the company's principal shareholder.

Details of the board members' background and experience are published on the company's website. An overview of board members' shareholdings is disclosed in Note 5 to the consolidated financial statements.

9. The work of the Board of Directors

The Board establishes an annual plan of work. Normally, between seven and eight ordinary board meetings are held during the course of a year. To date the company has not used committees of any kind to prepare business for board meetings, although the Board has now established an audit committee in accordance with the applicable legislation. The work of the Board, and its competence and composition, are subject to regular self-assessment.

10. Risk management and internal control

All employees shall at all times uphold and maintain security and quality levels established by and for Wilson. Guidelines for the management and organisation of the business operations are reported to the Board. Ethical guidelines have been established for office staff, including a duty of compliance with laws and regulations. Wilson has defined the processes to be employed in the operating activities and has documented procedures for compliance with these.

Financial risk areas are defined and security measures implemented in accordance with the guidelines established by the Board. For financial reporting, budgetary controls are used, as well as variance analyses, division of tasks and descriptions of procedures. A separate controller function has been established in the business's core area.

The company's auditor carries out an annual review of internal control areas related to accounting and other systems related to auditing. The auditor's recommendations are presented to the Board. Wilson is furthermore certified under the International Safety Management (ISM) Code for the safe operation of ships, and the certifying body regularly audits the business.

Wilson has an overarching responsibility to ensure that all employees are able to carry out their work in compliance with laws, regulations and ethical standards. As an important player in the marine transport industry, the company has a special responsibility to ensure the safety of people and the environment in the areas in which the company's vessels sail.

11. Remuneration to the Board

Remuneration to board members is determined by the General Meeting. The remuneration reflects the responsibilities, competence, time spent and complexity of the business dealt with by the Board and is not dependent on results. The board members have not been allotted share options. Remuneration paid to the Board in 2011 is disclosed in Note 14 to the consolidated financial statements.

12. Remuneration to senior executives

The Board has established guidelines for remuneration to senior executives. The main principle for setting management pay at Wilson is that senior executives should be offered competitive pay and conditions in order to retain key staff and create continuity in the management.

The remuneration package offered to employees will normally consist of basic salary, pension benefits and car allowance. The Board also makes an annual assessment of whether to pay a bonus to the company's office staff, including senior executives. The performance-related element of the remuneration package may be up to two months' salary per year. In the case of the CEO, the performance-related element may be up to three months' salary per year. The overall package for senior executives will reflect Wilson's aim to offer a salary level that is commensurate with the average salary level in similar shipping companies in Norway.

The guidelines set by the Board are presented annually to the General Meeting for approval.

There are no share option programmes for employees.

Remuneration to the CEO is determined by the Board. The total remuneration paid to the CEO for 2011 appears in Note 14 to the consolidated financial statements.

The CEO determines the remuneration paid to senior executives, excluding bonuses.

13. Information and communication

Wilson publishes interim (quarterly) and annual financial statements in accordance with the financial calendar as communicated to the market and reproduced on the company's website. Financial and other regulatory information submitted to the securities market is distributed via the information service Hugin/Thomson Reuters.

Wilson maintains a self-imposed "quiet period" for two weeks prior to the publication of interim results, during which contact with external analysts, investors and journalists is kept to a minimum. Company insiders have a self-imposed prohibition on trading in the Wilson share during these periods.

The company aims to supply the securities market and other stakeholders with relevant and timely information in order to assist a correct perception of the company and to give investors a full and complete basis on which to make decisions to purchase or sell the company's shares.

14. Takeovers

In the event of a takeover bid for the company, the Board will assess the bid either on an independent basis or by engaging independent financial advisers, and then give its recommendations as to whether the shareholders should accept the bid or not. The Board will work to ensure that any takeover bid is presented to all the shareholders on equal terms.

While the Board is permitted to increase the company's share capital under the authorisation granted on 11 May 2011 (see point 3 above), the Board would not find it natural to exercise such authority following any offer made to purchase the company's shares, unless the General Meeting were again to approve the exercise of that authority once the bid had been made known.

15. Auditor

The company's auditor participates in board meetings as required and is always present at the meeting that deals with the annual report and financial statements. At this meeting the auditor reviews any significant changes in the company's accounting policies, and evaluates significant accounting estimates and any lack of agreement between the auditor and the administration.

The auditor also carries out an annual audit of the company's internal controls and presents a plan for conducting the audit work. The Board and the auditor hold one meeting a year at which the CEO or other representatives from the administration are not present.

The fees paid to the auditor are split into auditing and other services, and are disclosed in Note 14 to the consolidated financial statements. This information is also reviewed at the company's Annual General Meeting, which the auditor attends.

CONSOLIDATED INCOME STATEMENT

(Figures in TNOK)

NOTES	OPERATING INCOME AND EXPENSES	IFRS 2011	IFRS 2010
13	Gross freight income	1 988 195	1 969 432
9	Voyage-related expenses	1 020 434	963 891
	Net freight income	967 761	1 005 541
13	Other income	7 869	33 496
	Net operating income	975 630	1 039 037
6	Gain/(loss) on acquisition and disposal of non-current assets	0	29
14	Crew costs, ships	234 332	221 154
	Other operating expenses, ships	181 413	173 613
10	T/C and B/B hires	242 361	257 461
14,15	Administrative expenses	125 034	117 419
	Total operating expenses	783 140	769 647
	Operating profit/loss before depreciation/amortisation	**192 490**	**269 419**
6,7,13	Depreciation/amortisation	190 400	178 550
6,7,13	Impairment losses	10 000	0
	Total depreciation, amortisation and impairment losses	200 400	178 550
	Operating profit/loss (EBIT)	**- 7 910**	**90 869**
	FINANCIAL INCOME AND EXPENSES		
8	Interest income	882	703
8	Share of profit/loss of jointly controlled entities	7	- 2 350
9	Gain on foreign exchange	25 914	56 918
9	Change in value of derivatives	6 540	- 4 146
9	Interest expenses	84 904	66 681
9	Loss on foreign exchange	29 653	24 237
9	Other financial expenses	2 843	2 022
	Net financial items	**- 84 057**	**- 41 815**
	Profit/loss before tax	**- 91 967**	**49 054**
16	Tax	- 10 986	- 9 020
	PROFIT/LOSS FOR THE YEAR	**- 80 981**	**58 074**
	OTHER COMPREHENSIVE INCOME AND EXPENSES		
	Currency translation differences	456	5 343
	Other comprehensive income and expenses after tax	**456**	**5 343**
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**- 80 525**	**63 417**
	Profit/loss for the year		
	Majority shareholder	- 81 499	58 409
	Non-controlling interests	518	- 335
		- 80 981	**58 074**
	Total comprehensive income for the year		
	Majority shareholder	- 81 043	63 752
	Non-controlling interests	518	- 335
		- 80 525	**63 417**
17	Earnings and diluted earnings per share (NOK)	- 1.93	1.38

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

(Figures in TNOK)

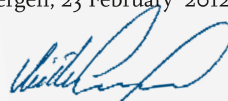
NOTES	ASSETS	IFRS 2011	IFRS 2010
	Non-current assets		
	Intangible assets		
7	Intangible assets	4 200	0
16	Deferred tax assets	57 575	45 051
7	Goodwill	154 704	154 704
	Total intangible assets	216 479	199 755
	Property, plant and equipment		
6	Land, buildings and other real property	2 164	2 314
2,3,6,9	Ships	1 988 767	1 694 425
6,9,11	Ships under construction	263 289	465 171
6	Operating equipment, fixtures, fittings, office machines etc.	8 900	8 304
	Total property, plant end equipment	2 263 120	2 170 214
	Financial assets		
8	Investments in jointly controlled entities	24 195	24 188
8	Subordinated loans to jointly controlled entities	5 082	5 120
9	Other non-current receivables	0	0
	Total financial assets	29 277	29 308
	Total non-current assets	**2 508 876**	**2 399 277**
	Current assets		
2	**Stores and fuel**	64 219	46 594
	Receivables		
9	Trade receivables	97 866	99 880
9	Other receivables	68 497	54 165
	Total receivables	166 363	154 045
	Investments		
9	Derivatives	10 003	3 967
	Total investments	10 003	3 967
9	**Cash and cash equivalents, etc.**	3 524	101 007
	Total current assets	**244 109**	**305 613**
	TOTAL ASSETS	**2 752 985**	**2 704 890**

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

(Figures in TNOK)

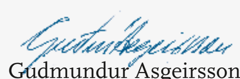
NOTES	EQUITY AND LIABILITIES	IFRS 2011	IFRS 2010
	Equity		
	Paid-up equity		
5	Share capital (42 216 000 shares at NOK 5 each)	211 080	211 080
	Total paid-up equity	211 080	211 080
	Retained earnings		
	Consolidated reserves	558 769	639 811
	Total retained earnings	558 769	639 811
4	**Non-controlling interests**	11 974	11 457
	Total equity	**781 823**	**862 348**
	Liabilities		
	Provision for liabilities and charges		
15	Pension obligations	10 993	9 661
	Total provision for liabilities and charges	10 993	9 661
	Other non-current liabilities		
9	Liabilities to credit institutions (interest-bearing)	1 248 732	1 275 560
9,12	Liabilities to related companies	92 306	92 852
9,12	Lease commitments, Group (interest-bearing)	44 575	47 918
9	Derivatives	12 947	11 477
9	Other non-current liabilities	21 338	21 348
	Total other non-current liabilities	1 419 898	1 449 155
	Current liabilities		
9	First year's repayments of non-current liabilities (interest-bearing)	303 389	164 133
9	Trade payables	88 601	88 497
9	Unpaid government charges and special taxes	10 858	10 617
9,11	Financial obligations purchase options	12 592	20 410
9	Other current liabilities	124 831	100 069
	Total current liabilities	540 271	383 726
	Total liabilities	**1 971 162**	**1 842 542**
	TOTAL EQUITY AND LIABILITIES	**2 752 985**	**2 704 890**

The Board of Directors of
WILSON ASA GROUP
Bergen, 23 February 2012



Kristian Eidesvik
Chair

Eivind Eidesvik


Gudmundur Asgeirsson

Jan O. Minde

Ellen Solstad

Synnøve Seglem

Øyvind Gjerde
CEO of Wilson ASA Group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

(Figures in TNOK)

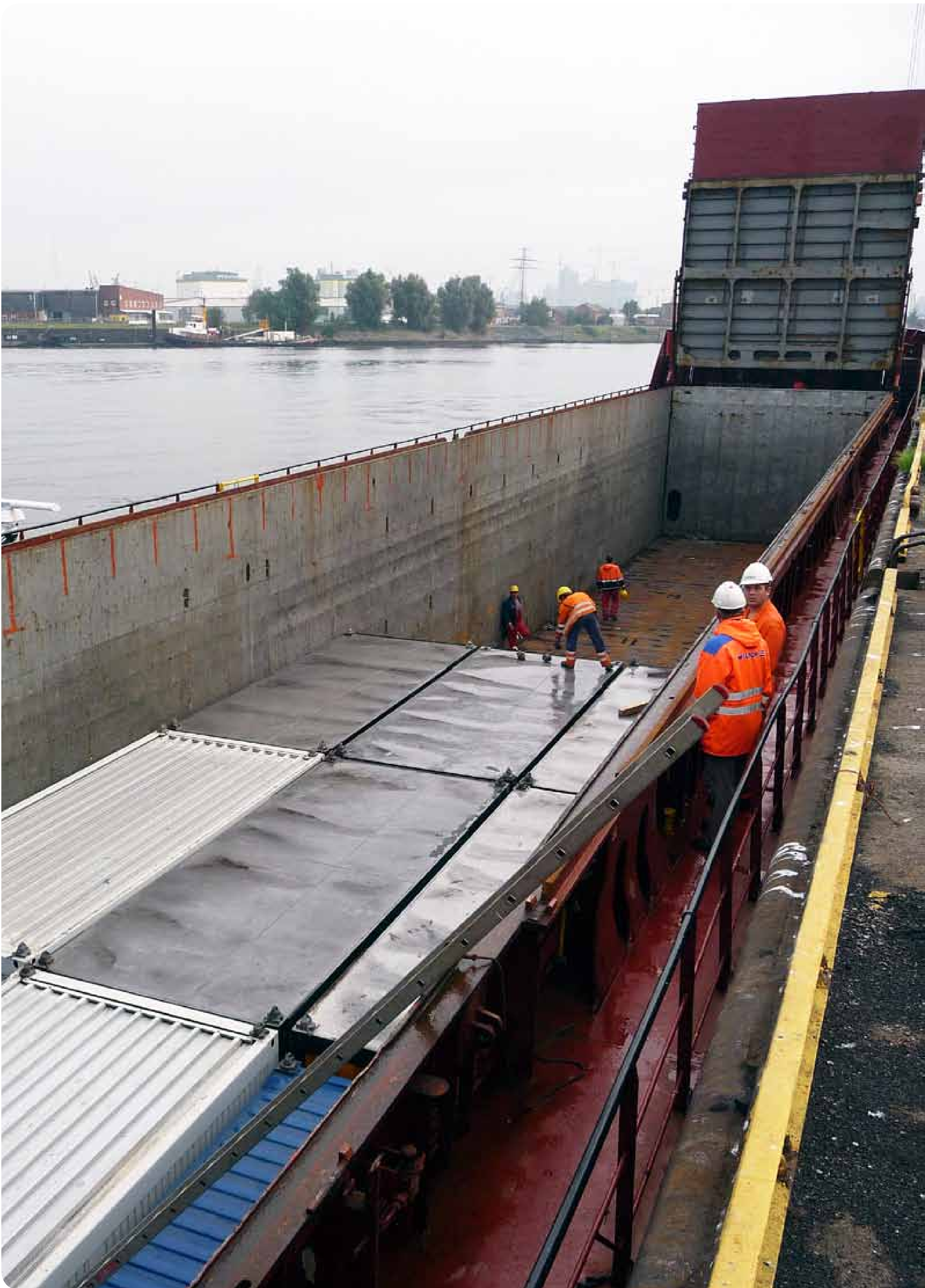
	Majority shareholder					Non-controlling interest	Total equity
		Consolidated reserves					
	Share capital	Other reserves	Translation difference	Total consolidated reserves	Total majority		
Equity as of 31 December 2009	**211 080**	**573 442**	**2 617**	**576 059**	**787 139**	**11 792**	**798 931**
Profit/loss for the year		58 409		58 409	58 409	- 335	58 074
Other comprehensive income and expenses			5 343	5 343	5 343		5 343
Total comprehensive income for the year		58 409	5 343	63 752	63 752	- 335	63 417
Dividend 2009 Wilson ASA		0		0	0		0
Equity as of 31 December 2010	**211 080**	**631 851**	**7 960**	**639 811**	**850 891**	**11 457**	**862 348**
Profit/loss for the year		- 81 499		- 81 499	- 81 499	518	- 80 981
Other comprehensive income and expenses			456	456	456		456
Total comprehensive income for the year		- 81 499	456	- 81 043	- 81 043	518	- 80 525
Dividend 2010 Wilson ASA		0		0	0		0
Equity as of 31 December 2011	**211 080**	**550 352**	**8 416**	**558 768**	**769 848**	**11 975**	**781 823**

It is proposed not to pay a dividend for 2011.

CONSOLIDATED STATEMENT OF CASH FLOWS

(Figures in TNOK)

NOTES	CASH FLOWS FROM OPERATING ACTIVITIES	IFRS 2011	IFRS 2010
	Profit/loss before tax	- 91 967	49 054
6	Ordinary depreciation/amortisation	190 400	178 550
6,7	Impairment losses	10 000	0
8	Difference between pension cost and pension paid out	1 332	4
	Gain/loss on disposal of non-current assets	0	- 29
8	Share of profit/loss of jointly controlled entities	- 7	2 350
9	Items classified as investing or financing activities	- 6 540	4 146
9	Effect of changes in exchange rates	- 3 058	- 23 478
	Interest charged against income	87 747	68 703
	Interest paid	- 77 955	- 65 322
16	Tax paid for the period	- 1 606	- 1 074
	Change in stores and fuel	- 17 624	- 15 768
	Change in trade receivables	2 014	- 19 051
	Change in trade payables	105	12 323
	Change in other current assets and other liability items	2 934	20 172
	Net cash flow from operating activities	**95 775**	**210 580**
	CASH FLOWS FROM INVESTING ACTIVITIES		
6	Acquisition of property, plant and equipment	- 290 152	- 396 793
7	Acquisition of intangible assets	- 4 978	0
	Proceeds from investments in financial assets	0	859
	Net cash flow from investing activities	**- 295 130**	**- 395 934**
	CASH FLOWS FROM FINANCING ACTIVITIES		
9	Proceeds from new long-term borrowing	274 172	362 345
9	Repayment of non-current liabilities	- 160 218	- 96 564
9	Repayment of finance lease commitments	- 3 299	- 3 236
11	Net change in other current liabilities	- 8 782	- 18 737
	Dividends paid	0	0
	Net cash flow from financing activities	**101 873**	**243 808**
	Net change in cash and cash equivalents, etc.	- 97 482	58 454
	Cash and cash equivalents, etc. as of 1 January	101 006	42 552
9	**Cash and cash equivalents, etc. as of 31 December**	**3 524**	**101 006**



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2011

Note 1 – General

Wilson ASA is a Norwegian public limited company established on 21 November 2000. The company was listed on the stock exchange in March 2005. The company's head office is at Bradbenken 1, NO-5835 Bergen, Norway. The principal activities of Wilson ASA and the Group are described in Note 3. Wilson ASA is a majority-owned (90.18%) subsidiary of Caiano AS, whose office is at Strandgaten 92, NO-5528 Haugesund, Norway. Caiano AS prepares consolidated financial statements in which Wilson is included as a subsidiary.

The consolidated financial statements for Wilson ASA for 2011 were approved by the Board of Directors on 23 February 2012.

Note 2 – Accounting policies

Going concern assumption
The financial statements are prepared under the assumption of the business as a going concern. The Group's cash-generating ability in 2011 was not sufficient to cover scheduled repayments and a short-term solution was established running until June 2012. This means that in June this year the short-term loan of MNOK 112 falls due as well as ordinary repayments. At present the Group does not have the liquidity to redeem this amount in full. Neither can it be expected that sufficient funds will be generated from operations this year to cover the current repayments for 2012. The company will therefore require liquidity supply or an agreement with the lender before the due date. The corporate bond market appears to be improving at present and the Board of Directors considers that a product of this nature may also be relevant for the company. The Group also considers that an owner contribution in the form of extending the shareholder loan and deferring the repayment date for the debt/structural change may be achievable. In its assessment the Group attaches importance to the fact that the company does not have general payment difficulties but lacks the liquidity to redeem a major loan. Its assessment is based on the fact that the going-concern assumption is in place.

Main policies
The consolidated financial statements for Wilson ASA and subsidiaries are prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU. The IFRS standards have been applied consistently for the years 2011 and 2010.

The financial statements are prepared on the historical cost basis, with the exception of financial derivatives, which are measured at fair value.

Several IFRS standards and interpretations have been amended with effect from 2011. None of these amendments has had a significant impact on recognition, measurement and presentation of the Group's financial position and results for 2011.

There have been some amendments to IFRS and interpretations effective 2011 significant to the disclosures in the notes. One amendment relevant to Wilson has been simplification of the requirements for notes in IFRS 7 *Financial instruments: Disclosures* in that it is no longer required to specify maximum credit exposure in the notes where the amount recognised in the balance sheet represents maximum credit exposure. The amendments mean that Wilson no longer specifies this in a note. The other amendments have not been relevant to Wilson's disclosures in the notes.

Functional currency and presentation currency
The parent company's functional currency is Norwegian kroner and this has been chosen as the Group's presentation currency. The figures are stated in whole thousands of kroner (NOK 1000 – termed TNOK in the financial statements and in the following notes according to the Norwegian convention).

For purposes of consolidation, the balance sheet figures for subsidiaries using other functional currencies are translated at the exchange rate at the end of the reporting period, and the income statement is translated at the average exchange rate for the period. Currency translation differences are carried as other income and expenses and accumulated in a separate component of equity until the subsidiary or its operations are disposed of, when they are taken to the income statement. With the transition to IFRS on 1 January 2004, all accumulated currency translation differences were recognised as a permanent component of equity.

Consolidation policies
The consolidated financial statements include Wilson ASA and entities in which Wilson ASA has control (subsidiaries). Control is achieved when Wilson exercises actual control over the subsidiary's financial and operating activities in a manner that benefits Wilson. Control normally exists when Wilson ASA has a voting share in the subsidiary of more than 50% through ownership or agreements.

Consolidation is accounted for using the purchase method. Acquisition cost is the sum of fair value at the acquisition date of assets acquired and liabilities assumed or acquired as consideration for control of the acquired company. Companies that are purchased or disposed of during the year are consolidated from/to the date of transfer of control of the entity.

The identifiable assets and liabilities at the date of the transaction are carried at fair value on the transaction date.

If, following the acquisition, more information emerges concerning assets and liabilities at the transaction date, the measurement of the fair value of assets and liabilities may be changed within 12 months of the acquisition.

Non-controlling interests in subsidiaries are included in the Group's equity and shown on a separate line of the balance sheet. Non-controlling interests consist of non-controlling interests on the date of consolidation (net fair value of assets, liabilities and commitments, excluding goodwill) and non-controlling interests' share of changes in equity since consolidation. Any increase in non-controlling interests through contribution of capital in subsidiaries or on acquisition of equity interests from the majority shareholder is carried at fair value as non-controlling interests. Goodwill/negative goodwill is allocated to the non-controlling interests, and is amortised and written down through allocation of share of profit/loss to the non-controlling interests.

Interests in jointly controlled entities are initially recognised at cost. After initial recognition, interests in jointly controlled entities are accounted for using the equity method. Value in excess of the reported share of equity at the date joint control is achieved is amortised and written down through the share of profit/loss for the period from the jointly controlled entity.

Intercompany transactions and balances, including intercompany profits and unrealised gains or losses, are eliminated. Unrealised gains arising on transactions with jointly controlled entities are eliminated at the Group's share. Unrealised losses are similarly eliminated, but only to the extent that there is no indication of an impairment in value of the asset sold internally.

Wilson Ruhr loading house
modules in Hamburg

The consolidated financial statements are prepared on the basis of uniform accounting policies for like transactions and other events in similar circumstances.

Accrual of income
Freight income relating to the vessels' voyages is accrued based on the number of days the voyage lasted before or after the end of the reporting period. Freight income is accrued over the period that runs from discharging the previous contract to discharging the current contract, providing there are no freight-seeking periods or dead time between contracts. In such cases, the income is accrued from the date of loading on the next contract.

Voyage-related expenses
Voyage-related expenses are recognised in the income statement in relation to the transaction's percentage of completion using the immediate settlement method. The costs of voyages are accrued based on the total number of days the voyage lasted before or after the end of the reporting period, compared with appurtenant incomes. Voyage-related expenses include fuel costs, port fees, commissions and "relet" costs.

Classification of assets and liabilities
An asset is classified as a current asset when it is part of the Group's flow of goods, will be realised within 12 months or is a cash equivalent. Other assets are classified as non-current assets. Equivalent criteria are applied to the classification of current and non-current liabilities. The first year's repayments of mortgage debt are classified as a current liability.

Receivables and liabilities in foreign currencies
Receivables and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period. Transactions in foreign currencies that are recognised in the income statement are translated into the functional currency at the exchange rate on the transaction date.

Property, plant and equipment, and depreciations
Non-current assets are measured at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the resulting gain or loss is calculated as the difference between consideration and cost. The cost of non-current assets is their purchase price, including charges/taxes and direct acquisition costs related to preparing the asset for use. Expenses incurred after the asset comes into use, such as repairs and maintenance, are normally recognised as expenses in the income statement. In cases where repairs or maintenance represent an enhancement of quality which is expected to last over time, the costs of this will be capitalised in the balance sheet as an addition to non-current assets and depreciated over the remaining useful life of the asset.

Important component parts with useful lives different from the useful life of the vessel are differentiated and depreciated separately.

Depreciation is calculated using the linear method, based on the assumed useful life and residual value at the end of the asset's useful life. The depreciation period and method are assessed annually to ensure the method and period used correspond to the economic realities of the non-current asset. The same applies to residual value.

Ships under construction
Ships under construction are classified as non-current assets. The capitalised value of "Ships under construction" includes contractual payments made to shipyards, interest on building loans and other costs directly related to newbuilding projects. Ships under construction are not depreciated before the ships are ready for use.

Classification and maintenance costs
Costs related to dry-docking/classification of vessels are capitalised in the balance sheet and accrued as amortisation until the next scheduled dry-docking/classification (normally two dry-dock periods within a space of 60 months). When a vessel is purchased, a portion of the cost is decomposed and amortised until the next dry-docking/classification takes place. Other maintenance work is charged to operations immediately. In cases where a dry-dock period includes significant enhancements of quality expected to last over time, the expenses related to this are capitalised in the balance sheet as additions to vessels and amortised over the remaining useful life.

Actual expenses for ongoing maintenance are charged to operating profit/loss when the maintenance has been completed. In the case of accident and loss, the own risk (co-payment) is charged as an expense at the date of the accident/loss. Expenses included in average claims are capitalised and classified as current receivables when it is highly probable that the insurance company will reimburse the expenses.

Intangible assets
An intangible asset is capitalised in the balance sheet if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, and if the cost of the asset can be measured reliably. Intangible assets are recognised in the financial statements at cost. Intangible assets with indefinite useful lives are not amortised, but are tested annually for impairment. Intangible assets with definite lives are amortised using the linear method over the estimated useful economic life. The amortisation estimate and method are re-assessed annually on the basis of the economic realities.

Goodwill
Excess value arising from the acquisition of a company that cannot be allocated to identifiable assets or liabilities on the acquisition date is classified as goodwill in the balance sheet. In the case of investments in associates, goodwill is included in the value of the investment recognised in the balance sheet.

Goodwill is recognised in the balance sheet at acquisition cost less any accumulated impairment losses. Goodwill is not amortised, but is tested for impairment at least once a year.

Any negative goodwill arising from acquisition of a company is recognised as income at the date of the acquisition.

Impairment
At the end of the reporting period Wilson assesses whether there are any indications of impairment for the assets. If there are indications of impairment, a recoverable amount is calculated. In the case of goodwill and other intangible assets that are not amortised, the recoverable amount is calculated at least once yearly irrespective of indications of impairment. If the recoverable amount is less than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount of an asset is the higher of its net selling price and value in use. The assessment is made for each asset individually. In those cases where there is no selling price for each asset or independent incoming cash flows for each asset, the assessment is made for several assets combined. This means, among other things, that where individual vessels are managed in the portfolio, the assessment can be made for several vessels together. The value-in-use calculation is carried out at the lowest level where independent incoming cash flows can be identified. The Wilson fleet comprises a bulk portfolio and container ships. The bulk carriers form part of one and the same pool. In the case of a charter, the vessel in the best position at the time is selected. All the ships included in the portfolio valuation can carry the same type of cargo but in practice cargoes are usually allocated on the basis of the ship's total cargo capacity in the interests of cost optimisation. This is why the Group reports results based on ship

size both internally and in segment reporting. The value-in-use calculation is carried out both at aggregate level and based on the operating segments reported individually. The system vessels in the bulk category are vessels which, in practice, are dedicated to specific contracts. To the extent that the ship's capacity mainly covers such contracts, this ship will be separated out in the impairment test and an individual value-in-use calculation carried out. The container ships operate regular line services where cash flows from the individual vessels are interdependent on the other ships operating regular line services. The value-in-use calculation for these ships is therefore carried out at the aggregate level by comparing the carrying amount of the fleet with the value in use for the ships that operate regular line services. This also conforms to the Group's segment reporting. The time horizon is based on the ships' estimated remaining useful lives.

Goodwill is allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from the synergy effects of the business combination. If the recoverable amount of the cash-generating unit is less than the carrying amount, the write-downs first reduce the carrying amount of goodwill, and then the carrying amounts of other assets of the unit are reduced on a pro rata basis. The Group's goodwill reflects excess values linked to the system in which Wilson operates its fleet. Wilson operates within two systems: small bulk and regular line services. The impairment test does not allocate goodwill corresponding to the reported segments within bulk operations. Although bulk operations are reported on the basis of ship size, the Group considers the system the bulk ships operate to be one and the same system.

Value in use is calculated as the present value of the future cash flows that are expected from the asset. Estimated cash flows are based on a weighted average of a period with satisfactory earnings, a period with low earnings and next year's expected earnings. The underlying volumes are expected budgets for the coming period. Cost estimates are based on cost level in the preceding period. A pre-tax discount rate is used that reflects what the Group expects to be representative for the business Wilson operates. To arrive at this discount rate, the Group has calculated a weighted return on debt interest and return on equity equivalent to that which Wilson uses in profitability calculations (approximately WACC, but before tax).

If the basis for previous write-downs is no longer present, the write-down is reversed up to the lower of the recoverable amount and the capitalised value the asset would have had if there had been no write-down. Write-downs of goodwill are not reversed.

Leases
Leases are measured as financial or operating leases, following evaluation of each individual agreement.

Financial leases
Leases where the Group assumes the significant part of the risk and return associated with ownership of the asset are finance leases. The Group presents finance leases in the financial statements as assets and liabilities equal to the cost of the asset or, if lower, the present value of the cash flow for the lease. Calculation of the present value of the lease uses the implicit interest cost in the lease. Direct costs associated with the lease are included in the cost of the asset. Monthly lease amounts are separated into an interest element and a repayment element.

Assets included in a financial lease are depreciated. The same depreciation period is used as 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, the asset is depreciated over the shorter of the remaining lease term and the useful life.

If a "sale and leaseback" transaction results in a financial lease, any gain will be deferred and recognised as income over the lease period.

Operating leases
Leases where the financial risk substantially lies with the contract's counterparty are classified as operating leases. Lease payments are classified as operating expenses and are recognised in the income statement over the period of the lease.

At the end of each reporting period an assessment is made as to whether provision should be made for losses on leases.

Inventories
Inventories of fuel (bunkers) are measured at the lower of acquisition cost (FIFO method) and net realisable value.

Financial instruments
Wilson capitalises financial instruments in the balance sheet if this is part of the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights associated with the financial assets expire. Financial liabilities are derecognised when the specific contractual obligations expire.

Financial assets are classified in the following categories:
1) Financial assets at fair value through profit or loss
2) Loans and receivables

The Group has no financial instruments in the categories "Held to maturity" or "Available for sale". The Group has not classified financial instruments into the category "Financial assets at fair value through profit or loss".

Financial instruments held principally for the purpose of selling or re-purchasing them in the near term, or derivatives that are not designated as hedging instruments, are classified as held for trading. These instruments are included in the category of financial instruments at fair value through profit or loss.

Financial assets with fixed or determinable cash flows that are not quoted in an active market are classified as loans and receivables.

Financial liabilities which do not fall into the category of held for trading are classified as other liabilities. Financial liabilities are included in non-current liabilities unless they have a term of less than 12 months, in which case they are categorised as current liabilities.

Loans and receivables and other liabilities are recognised at amortised cost. The interest element is disregarded if this is insignificant. Where there is objective evidence of impairment, the difference between the carrying amount and the present value of future cash flows is charged as a loss against income. Financial instruments classified as held for trading are recognised at fair value, as observed in the market at the end of the reporting period, without deductions for costs to sell.

Changes in the fair value of financial instruments classified as held for trading are recognised in the income statement as financial income/expenses.

The Group carries out hedge accounting for some of the newbuildings. A financing agreement has been entered into with the bank in the same currency as the payment obligation to the shipyard, and the Group has entered into forward exchange contracts to hedge elements of the payment obligation. The hedge is treated as a fair value hedge, and changes in value of the hedging instrument and of the hedged element of the payment obligation are recognised in the income statement. Changes in value of the hedged element of the payment obligation that are recognised in the balance sheet are carried in the capitalised value of the newbuildings.

Tax
The Group's main business activity is taxed in Norway.

As of 31 December 2011, no group company was covered by the new shipping company tax scheme in Norway. The Nesskip Group acquired by Wilson has historically operated a business

that falls under the tonnage tax system in Cyprus, with effective tax rates equal to approximately zero.

The tax charge in the income statement includes both tax payable for the period and changes in deferred tax. Deferred tax is computed at a rate of 28% based on the temporary differences that exist between accounting and tax values, as well as tax loss carryforwards at the end of the financial year. Temporary differences that increase or reduce tax that are reversed or may be reversed are offset within the separate legal entity subject to taxation, and the associated deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Deferred tax assets are recognised in the balance sheet to the extent it is probable they can be used.

Pensions

Defined-benefit pension schemes are measured at the present value of the future pension benefits which, for accounting purposes, are considered to have been earned at the end of the reporting period. Pension assets are measured at fair value. Net pension costs are wholly classified as wage costs and comprise the period's pension contributions and interest cost on the liability, less estimated return on the pension assets. The net pension obligation is presented in the balance sheet under provisions for liabilities and charges. That portion of the effect of estimate variances and changes in assumptions that exceeds 10% of the greater of pension assets and pension obligation is recognised in the income statement over the average remaining contribution period.

The Group cleared all accumulated estimate variances on the date of transition to IFRS on 1 January 2004.

Estimates

Preparing financial statements in compliance with IFRS requires the company to make measurements, estimates and assumptions that influence the application of accounting policies and recognised amounts for assets and liabilities, income and expenses. Estimates and underlying assumptions are based on historical experience and other factors seen to be reasonable in the circumstances. These calculations form the basis for measuring the balance sheet values of assets and liabilities that are not clear from other sources. Actual results may deviate from these estimates.

Estimates and underlying assumptions are measured on a current basis. Changes in accounting estimates are recognised in the income statement in the period in which the changes occur if they only apply to that period. If the changes are also applicable to future periods, the effect is then distributed between current and future periods.

Measurements made by the company when applying IFRS that have a significant effect on the financial statements, and estimates with significant risk of material adjustments in the coming financial year, are all explained in Note 3.

Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits, and if the amount of the obligation can be measured reliably. Provisions are reviewed at the end of every reporting period, and the level will reflect the best estimate of the obligation. When the time factor is insignificant, the provision will be equal to the amount needed to settle the obligation. When the time factor is significant, the provision will be the present value of future disbursements to cover the obligation. Increases in the present value of provisions because of time factors are presented as interest expenses.

Where there is a strong probability that the Group has taken on a contingent liability, a provision is made as a liability based on the best estimate of the Group's liability to the third party. Where it is as good as certain that the Group is entitled to claim cover from an insurance company or similar, the claim is recognised as a receivable. The size of the receivable is equivalent to the provision made as a liability less the Group's own risk. The change in the estimated liability and receivable are presented net in the income statement.

Cash and cash equivalents

Cash equivalents are short-term liquid investments that can be converted into cash within three months and at a known amount, and which contain insignificant risk. In the balance sheet and statement of cash flows, a negative balance on the bank overdraft is carried net in cash and cash equivalents.

Statement of cash flows

The statement of cash flows is prepared according to the indirect method. This entails showing cash flows from investing and financing activities gross, while cash flow tied to operating activities results from reconciliation of the accounting results against net cash flow from operating activities.

Reclassification

Where income statement and balance sheet items are reclassified, the comparative figures are restated accordingly.

Adopted IFRSs and IFRICs with future effective date:

IFRS 9 *Financial Instruments*

Wilson does not expect these provisions to be materially significant as the Group does not have financial assets classified as "Held to maturity" or "Available for sale".

IFRS 10 *Consolidated Financial Statements*

Wilson does not expect any change in the entities included in the consolidated financial statements as a result of the transition to IFRS 10.

IFRS 11 *Joint Arrangements*

The transition to IFRS 11 is expected to have only limited significance for Wilson as all interests under jointly controlled entities are currently recognised using the equity method.

IFRS 13 *Fair Value Measurement*

The transition to IFRS 13 is not expected to have material significance for the Group's financial position and results. Areas where Wilson calculates fair value are considered to be in accordance with the main policies outlined in IFRS 13.

Amendments to IAS 1 *Presentation of Financial Statements*

The amendment only affects the presentation of other income and expenses and will therefore not be significant to the Group's financial position and results.

Amendments to IAS 19 *Employee Benefits*

Following the amendments in 2011, IAS 19 does not allow the "corridor method" to be used when accounting for estimate variances. Estimate variances must now be recognised in their entirety under other income and expenses in the period in which they arise. The amendment also means that pension costs are split between profit/loss on ordinary activities and other income and expenses. Expected return on pension assets must be calculated using the discount rate calculated for the gross pension obligation. Pension entitlements accrued in the period and net interest expenses for the period are presented beneath profit/loss on ordinary activities, while remeasurements such as estimate variances are presented under other income and expenses in total comprehensive income for the year. The disclosure requirements relating to defined benefit pension agreements have also been changed. The amendments are effective for financial years starting 1 January 2013 and later, but the EU has not endorsed the amendments. Earlier application is permitted if the EU endorses the amendments. The Group expects to apply the amended standard with effect from 1 January 2013. For the Group, this means that equity will be reduced as a result of recognition of unamortised estimate variances. In addition, it is expected that pension costs for

subsequent periods will increase as a result of estimating a lower future return on the pension assets.

Amendments to IAS 27 (Revised) *Separate Financial Statements*

Amendments to IAS 28 (Revised) *Investment in Associates and Joint Ventures*

It has been assessed that the amendments will not have material significance for the Group's financial position and results.

Note 3 – Accounting estimates and assessments

In connection with the presentation of the financial statements for 2011, the management has exercised judgement as follows in relation to a number of key issues:

Estimates
Assessments, estimates and assumptions that have a significant effect on the financial statements are summarised below.

Impairment tests
Goodwill is tested annually for impairment. Wilson has also tested the vessels for impairment. The impairment tests revealed a need to write down an atypical bulk vessel in the portfolio.

The value-in-use calculation in the impairment tests is based on a number of estimates and assumptions. These include estimates of future cash flows and discount rate in order to arrive at the present value of best estimates of future cash flows.

Cash flow estimates involve assessments of future rate levels, capacity utilisation, cost level, residual value and useful life of the vessels for accounting purposes.

Future rate levels are uncertain. The Group's activities are sensitive to cyclical developments in the economy at large, and the current level is considered to be representative for a period of economic slowdown. As the Group's activities are part of a cyclical industry, the average historical rate level is considered the best basis for the value-in-use calculation. The historical rate level used will cover the various economic conditions the Group's activities can expect to experience in coming periods. Capacity utilisation in the fleet is based on the Group's expectation for the coming period. The assessment takes account of scheduled dry-docking and off-hire periods for ships. The cost level used is based on the cost level for 2011. The residual value of the ships is assessed against market prices for steel at the end of the financial year.

No future growth is included in the value-in-use calculation beyond an expected recovery of the rate level. The time horizon is based on the ships' remaining useful lives for accounting purposes.

Expected cash flows are discounted by a pre-tax discount rate of approximately 8% p.a., which is calculated based on an interest rate on debt of just under 7% and return on equity requirement of 15% p.a. less 2% inflation p.a. to arrive at the real interest rate.

Useful life of ships
The amount of depreciation depends on the estimated useful economic life of the ships, which is normally 30-35 years. See Note 6.

Residual value of ships
The amount of depreciation also depends on the estimated residual value of ships at the end of the reporting period. Assumptions about residual value are based on knowledge of the second-hand ship market and the scrap value of ships. Market developments will be decisive for second-hand values, while steel prices and decommissioning costs will determine the future scrap value.

Useful life for classification and maintenance costs in dry-dock periods
Classification and maintenance costs incurred in connection with dry-dock periods are amortised until the next dry-dock period. There will normally be two dry-dock periods within a space of 60 months. See also Note 2 – Accounting policies.

Pension obligation
The pension obligation for defined benefit pensions is calculated by an actuary, based on data and assumptions supplied by Wilson. In determining the pension assumptions, Wilson has used the Norwegian Accounting Standards Board's guide to assumptions used in calculating pension benefits. Even using assumptions that accord with the guidance provided by the Norwegian Accounting Standards Board, the calculations are to a great extent based on estimates that may change significantly. See also Note 15.

Deferred tax assets
Deferred tax assets are recognised in the balance sheet based on the utilisation of temporary differences that reduce tax and loss carryforwards, and reversing temporary differences that increase tax and future earnings. See also Note 16.

Note 4 – Subsidiaries

The following companies are included in the consolidated financial statements of Wilson ASA. Companies which are 50% owned by Wilson are jointly controlled entities, which are described in greater detail in Note 8.

Subsidiaries	Acquisition date	Principal activity	Registered office	Voting share and equity interest
Wilson EuroCarriers AS	2000	Affreightment	Bergen	100%
Bergen Shipping Chartering AS	2000	Affreightment	Bergen	100%
Euro Container Line Holding AS	2008	Affreightment	Bergen	100%
Euro Container Line AS	2008	Affreightment	Bergen	100%
NSA Schifffahrt und Transport GmbH	2008	Affreightment	Hamburg	100%
Wilson Management AS	2000	Administration	Bergen	100%
Wilson Agency Norge AS	2010	Affreightment	Stavanger	100%
Wilson NRL Transport GmbH	2000	Affreightment	Duisburg	100%
Wilson Agency B.V.	2003	Affreightment	Rotterdam	100%
Wilson Murmansk Ltd.	2009	Affreightment	Murmansk	100%
Wilson Ship Management AS	2000	Ship operations	Bergen	100%
Wilson Crewing Agency Ltd.	2004	Crewing	Arkhangelsk	100%
Wilson Crewing Agency Odessa Ltd.	2007	Crewing	Odessa	100%
Wilson Ship AS	2000	Chartering	Bergen	100%

Cont. next page

Subsidiaries	Acquisition date	Principal activity	Registered office	Voting share and equity interest
Wilson Shipowning AS	2000	Ship owning	Bergen	99.44%
Wilson Shipowning II AS	2010	Ship owning	Bergen	100%
Wilson Shipowning III Ltd.	2010	Ship owning	Malta	100%
Altnacraig Shipping Plc.	2000	Chartering	London	100%
Nesskip hf.	2006	Affreightment	Reykjavik	94.42%
Unistar Shipping Co. Ltd.	2006	Ship owning	Limassol	100%
Volcano Shipping Services Ltd.	2006	Administration	Limassol	100%
MV "Mautern" Shipping Co. Ltd.	2006	Ship owning	Limassol	75%
MV "Weissenkirchen" Shipping Co. Ltd.	2006	Ship owning	Limassol	50%
MV "Joching" Shipping Co. Ltd.	2006	Ship owning	Limassol	50%

Changes relating to subsidiaries in 2011:
Nesskip hf.
Through an agreement, Wilson has had full control of Nesskip for several years and has accounted for the investment as a wholly owned subsidiary without non-controlling interests. In formal terms, Wilson has not paid for and acquired all the shares as of 31 December 2011. In 2011 Wilson acquired a further 4.57% of the shares. The equity interest has as such increased from 89.85% to 94.42% as of 31 December 2011. The remaining 5.58% of the shares will be paid for and acquired during 2012. This payment obligation has been recognised as a current financial liability. See also Note 11.

Note 5 – Share capital and shareholder information

The company's share capital as of 31 December 2011 consisted of 42 216 000 shares each with a nominal value of NOK 5, totalling TNOK 211 080, fully paid-up.

Name	Shares	Equity interest	Voting share
Caiano AS	38 070 599	90.18%	90.18%
Pareto Aksje Norge	881 800	2.09%	2.09%
Ivan AS	623 000	1.48%	1.48%
Slethei AS	468 954	1.11%	1.11%
Pareto Aktiv	432 600	1.02%	1.02%
Total > 1% equity interest	40 476 953	95.88%	95.88%
Total other	1 739 047	4.12%	4.12%
Total number of shares	**42 216 000**	**100.0%**	**100.0%**

Through the related party Caiano AS, Kristian Eidesvik controls in total 90.18% of Wilson ASA.

The table below shows the shareholdings of members of the Board and the Group executive management as of 31 December 2011. Board members' and senior executives' shareholdings include shares held by close family members.

Shares controlled by the Chair and members of the board	2011	2010
Kristian Eidesvik	90.18 %	90.18 %
Ellen Solstad	1.48 %	1.48 %
Eivind Eidesvik	0.02 %	0.02 %
Hans Inge Slethei (deputy member)	0.15 %	0.15 %

Shares controlled by senior executives – none in 2011 or in 2010.

Note 6 – Property, plant and equipment

Property, plant and equipment as of 31 December 2011:	Ships	Ships under construction*	Capitalised dry-docking	Other operating assets	Real estate	Total
Acquisition cost at 1 Jan.	2 091 370	465 171	167 418	12 151	3 010	2 739 120
Additions	416 348	214 466	74 157	3 381	0	708 353
Disposals	0	416 348	67 215	0	0	483 563
Acquisition cost at 31 Dec.	2 507 718	263 289	174 360	15 532	3 010	2 963 909
Accum. depr., imp. loss & rev. imp. losses at 1 Jan.	524 854	0	39 508	3 848	696	568 906
Accumulated depreciation, disposals	0	0	67 215	0	0	67 215
Imp. losses	10 000	0	0	0	0	10 000
Depreciation for the year	97 547	0	88 617	2 784	150	189 0980
Accum. depr., imp. loss & rev. imp. losses at 31 Dec.	632 401	0	60 910	6 632	846	690 789
Book value at 31 Dec.	**1 875 317**	**263 289**	**113 450**	**8 900**	**2 164**	**2 263 120**
Depreciation for the year	97 547	0	88 617	2 784	150	189 098
Useful life	30-35 years		30 mths	5-10 years	20 years	
Depreciation schedule	Linear		Linear	Linear	Linear	
Capitalised leases incl. in acquisition cost	49 496	0	0	0	0	49 496

Property, plant and equipment at 31 December 2010:	**Ships**	**Ships under construction***	**Capitalised dry-docking**	**Other operating assets**	**Real estate**	**Total**
Acquisition cost at 1 Jan.	1 900 511	355 018	197 235	22 192	3 010	2 477 966
Additions	190 858	276 453	100 203	3 888	0	571 403
Disposals	0	166 300	130 020	13 929	0	310 249
Acquisition cost at 31 Dec.	2 091 370	465 171	167 418	12 151	3 010	2 739 120
Accum. depr., imp. loss & rev. imp. losses at 1 Jan.	438 712	0	80 021	15 027	546	534 306
Accumulated depreciation, disposals	0	0	130 020	13 929	0	143 949
Depreciation for the year	86 142	0	89 507	2 750	151	178 550
Accum. depr., imp. loss & rev. imp. loss at 31 Dec.	524 854	0	39 508	3 848	697	568 907
Book value at 31 Dec.	**1 566 516**	**465 171**	**127 910**	**8 303**	**2 313**	**2 170 213**
Depreciation for the year	86 142	0	89 507	2 750	151	178 550
Useful life	30-35 years		30 mths	5-10 years	20 years	
Depreciation schedule	Linear		Linear	Linear	Linear	
Capitalised leases incl. in acquisition cost	52 432	0	0	0	0	52 432

* "Ships under construction" relates to the building of eight new 8 300 dwt bulk carriers (the last was delivered in January 2012) and four new 4 500 dwt bulk carriers in China. Building costs are capitalised as costs accrue. Ships under construction are not depreciated during the construction phase. The costs will be carried as additions (ships) upon delivery of the finished vessels and depreciated according to Group depreciation policies for ships. All the Group's interest on building loans relates entirely to newbuildings, and in 2011 interest on building loans of TNOK 12 853 was capitalised on the building account for the projects. As of 31 December 2011, accumulated interest on building loans recognised in the item "Ships under construction" totalled TNOK 38 718. In addition, a realised accumulated net gain was capitalised in the sum of TNOK 25 559 and an unrealised accumulated gain of TNOK 2 130 on hedges of payments in USD to the shipyards.

Measurement of vessels

In order to check book values, the company has also estimated value in use, which is calculated as the present value of expected cash flows. This impairment test is carried out for the ships both as a total portfolio, but with the exception of container ships that are measured separately, and as segments in line with the analysis in Note 13. Wilson operates an industrial shipping business with a standardised fleet and high contract coverage, where economies of scale generate added value. The fleet is a portfolio in which the focus is on the totality, and where we elect to employ the vessel that is in the best position to do the job at any time, depending on the size of the cargo. However, the current organisation of the company's large ship portfolio involves a practical grouping based on ship sizes and value in use is therefore also calculated for each of these groups. Expected cash flows for the vessels are estimated as a representative earnings level that is used for all the years of a vessel's useful life. The earnings level is calculated as the difference between budgeted costs for 2012 and expected income based on weighted average actual earnings in prior periods and expected earnings for 2012. The two historical periods are chosen based on a need to include actual market earnings in a period with acceptable earnings and a period with weak earnings. Of the three levels of earnings, extra weighting is given to the period with acceptable earnings. The earnings level is also set against primarily 10 years' historical earnings and impairment tests are thus also carried out for this level. The Group has applied a pre-tax discount rate of approx. 8% (real interest rate). The discount rate is calculated as a weighted average interest rate on debt of just under 7% and a return on equity requirement of about 15%. This estimate revealed a need to write down an atypical bulk carrier currently laid up. As there are no plans or expectations of immediate reactivation of the ship for operation, expected net selling price has been used for the write-down. The ship has been written down by TNOK 10 000 from TNOK 26 273 to TNOK 16 273. The vessel is part of the 6-10 000 dwt group. Apart from this, the estimates showed an acceptable margin above carrying amounts.

Note 7 – Goodwill – Intangible assets

Goodwill

Consolidated goodwill arose upon the acquisition of Wilson AS and its subsidiaries in the financial year 2000, and upon the purchase of 49% of the shares in NRL Transport GmbH, Duisburg, in 2007, as well as the purchase of the remaining 50% of the shares in Euro Container Line Holding AS in 2008. Wilson AS was subsequently merged into Wilson ASA. The goodwill item that arose in 2000 represents the value of future profits from the company's system and organisation that have been developed over time via Wilson EuroCarriers AS. Goodwill that arose in 2007 on the purchase of shares in NRL Transport GmbH represents values and relationships associated with the affreightment and agency business built up in Duisburg. Goodwill relating to Euro Container Line Holding AS represents the lasting value built up over many years from the container line's operations between Norway and the Continent.

	2011	**2010**	**Acq. cost goodwill**	**Year acquired**
Wilson AS	129 036	129 036	129 036	2000
NRL Transport GmbH	1 115	1 115	1 115	2007
Euro Container Line Holding AS	24 553	24 553	24 553	2008
Total	154 704	154 704	154 704	

Measurement of goodwill
The impairment test for goodwill has been carried out based on the same calculation as for ships (see Note 6) with a 14-year time horizon corresponding to the average remaining useful economic life of the company's ships. The present value of cash flows in excess of carrying amount of the ships is compared with the carrying amount of goodwill. In the impairment test, goodwill deriving from Euro Container Line Holding AS is allocated to the container ships and goodwill deriving from Wilson AS to activities within the bulk market. In terms of sensitivity, earnings on a T/C basis may fall by over 13% for the vessels in total, alternatively the discount rate could be increased by 5.6 percentage points to just under 14% before the calculated values concur with carrying amounts. The impairment test is based on a cautious assumption in as much as only a 14-year time horizon is applied. A significant part of the Group's fleet is linked to ships on charter (T/C contracts). The estimated positive net cash flow from ships on charter (T/C ships) is not included in the impairment test of goodwill in the bulk market. The Group assesses that these cash flows could be included in the impairment test of goodwill. In the case of regular line services, the cash flow from T/C contracts is included in the impairment test of goodwill in ECL. In the case of ECL, a negative development in the assumptions would imply that the company will need to write down goodwill.

Intangible assets
Wilson purchased part of the contract portfolio of DFDS Logistics in 2011. The cost price was TNOK 5 500 and will be amortised over 2.5 years. Amortisation for 2011 is TNOK 1 300.

	DFDS contracts
Acquisition cost at 16 May 2011	5 500
Disposals	0
Acquisition cost at 31 Dec.	**5 500**
Accumulated amortisation at 1 Jan.	0
Amortisation for the year	1 300
Accum. amort., imp. loss & rev. imp. loss at 31 Dec.	1 300
Book value at 31 Dec.	**4 200**
Useful economic life	2.5 years
Amortisation schedule	Linear

Note 8 – Investments in jointly controlled entities

The Group had the following investments in jointly controlled entities as of 31 December 2011:

Company	Acquisition date	Cost	Book value	Country	Activity	Equity interest
MV "Weissenkirchen" Shipping Co. Ltd.	31.05.06	12 568	11 529	Cyprus	Ship owning	50%
MV "Joching" Shipping Co. Ltd.	31.05.06	12 444	12 659	Cyprus	Ship owning	50%
Total investment		**25 012**	**24 188**			

MV "Weissenkirchen" Shipping Co. Ltd. and MV "Joching" Shipping Co. Ltd. are both ship-owning companies, owning one vessel each, respectively MV Wilson Sky and MV Wilson Hull.

Changes relating to jointly controlled entities in 2011:
There were no changes in ownership relating to jointly controlled entities in 2011.

Changes in capitalised value in 2011 can be specified as follows:

	Weissenk.	**Joching**	**2011 Total**	**2010 Total**
Original cost	12 568	12 444	25 012	25 012
Capitalised equity at acquisition date	- 3 164	- 2 339	- 5 503	- 5 503
Goodwill, ship	9 404	10 105	19 509	19 509
Net value at 1 Jan.	**11 528**	**12 660**	**24 188**	**26 538**
Additions/disposals in period	0	0	0	0
Share of profit/loss for the year	- 532	1 275	743	- 1 614
Amortisation of goodwill	- 362	- 374	- 736	- 736
Transfers to/from company	0	0	0	0
Other changes during the year	0	0	0	0
Net value at 31 Dec.	**10 634**	**13 561**	**24 195**	**24 188**

"Share of profit/loss for the year" and "Amortisation of goodwill" are carried in the income statement under "Share of profit/loss of jointly controlled entities".

Below is a summary of financial statements for jointly controlled entities.

TNOK	Weissenk.	Joching	Total 2011	Weissenk.	Joching	Total 2010
Non-current assets	20 979	22 213	43 192	21 946	24 863	46 809
Current assets	217	3 754	3 971	172	1 741	1 913
Total assets	21 196	25 967	47 163	22 118	26 604	48 722
Non-current liabilities	3 250	10 347	13 597	7 283	14 500	21 783
Current liabilities	11 439	4 527	15 966	7 265	3 559	10 824
Total liabilities	14 689	14 874	29 563	14 548	18 059	32 607
Equity	6 507	11 093	17 600	7 570	8 545	16 115
Group's share of equity	3 254	5 547	8 800	3 785	4 273	8 058
Goodwill	7 381	8 015	15 395	7 743	8 388	16 131
Group's share of equity incl. goodwill	**10 634**	**13 561**	**24 195**	**11 528**	**12 660**	**24 188**
Total comprehensive income	7 300	10 684	17 984	7 347	10 835	18 182
Profit/loss for the year	- 1 064	2 550	1 486	- 3 362	134	- 3 228
Group's share of profit/loss	- 532	1 275	743	- 1 681	67	- 1 614
Amortisation of goodwill	- 362	- 374	- 736	- 362	- 374	- 736
Group's share of profit/loss for the year incl. amort. of goodwill carried in income statement	**- 894**	**901**	**7**	**- 2 043**	**- 307**	**- 2 350**

The Group has the following subordinated loans relating to jointly controlled entities:

		2011	2010
	Interest rate	Book value	Book value
MV "Weissenkirchen" Shipping Co. Ltd.	0%	1 307	1 317
MV "Joching" Shipping Co. Ltd.	0%	3 775	3 803
Total loans		**5 082**	**5 120**

Loans to MV "Weissenkirchen" Shipping Co. Ltd. and MV "Joching" Shipping Co. Ltd. are subordinated loans on which no interest is charged.

The fair value of subordinated loans with a 0% interest rate is estimated at TNOK 4 705 based on a discounted rate of 8%.

Note 9 – Capital structure and financial instruments

Capital structure

The company's capital structure is assessed based on the consideration of a healthy debt-equity ratio on the one hand and return on capital employed on the other. The company norm in connection with purchasing ships in the second-hand market has historically been 30% equity and 70% external financing of the purchase price. In the case of newbuildings, the proportion of the cost price paid to the shipyard made up of loan financing has been somewhat higher. The company will continue to view this kind of financing structure as appropriate in the future. General tightening of the capital market means that it is currently proving challenging to establish financing solutions where the debt-equity ratio is over 60%. In order to adapt to this, the possibility cannot be excluded that the company may need to adjust the proportion of equity upwards in future projects.

The company's ambition is to provide shareholders with a good, stable return over time. Return on shareholder capital is understood to mean the sum total of the share price performance and dividends paid. This return should reflect the company's economic development. In the case of direct return in the form of dividends, Wilson's long-term aim is to pay an annual dividend of 25-30% of profit after tax. This objective will be assessed against the company's growth ambitions in cyclical upturns and solidity/solvency performance in cyclical downturns, as well as the effect of unrealised items on profits.

Extremely difficult market conditions in the years 2009-2011 put the company's liquidity under pressure and, in the first instance, the company was subject to postponement of downward adjustment of a loan facility and, in the second instance, had to take up a short-term loan to cover repayments. In this context the company was required by the lender not to pay a dividend until the company is up to date with its repayment schedule or a new financing agreement has been entered into.

Financial instruments

The Group recognises derivatives at fair value. All other financial instruments are categorised as *loans and receivables* for asset items and *financial liabilities* for liability items respectively, and are recognised at amortised cost.

Fair value of financial instruments

In the case of financial instruments that are current assets or liabilities, the fair value is approximately equal to the balance sheet value since the instruments have a short maturity. Also in the case of financial instruments that are non-current assets or liabilities, the balance sheet value is measured as approximately equal to fair value, with the following exceptions:

Loans to jointly controlled entities at 0% interest rate. The balance sheet value is TNOK 5 082, while fair value is calculated as TNOK 4 705 based on an interest rate of 8%.

Other non-current liabilities at 0% interest rate. The balance sheet value is TNOK 1 338, while fair value is calculated as TNOK 1 239.

Derivatives, which are carried at fair value, are presented in the balance sheet as "Derivatives" on both the asset and liability sides. Derivatives are chiefly entered into with a view to financial hedging, but only parts of them are accounted for as hedges. The balance sheet value as of 31 December is divided as follows into derivatives held for hedge accounting and derivatives where change in value is carried immediately in profit or loss:

Financial assets, current	**31.12.2011**	**31.12.2010**
Derivatives held to hedge building contracts	2 130	3 105
Currency derivatives at fair value with value change through P/L	7 872	862
Int. rate derivatives at fair value with value change through P/L	0	0
Total derivatives as financial assets, current	**10 002**	**3 967**

Financial liabilities (non-current)	**31.12.2011**	**31.12.2010**
Derivatives held to hedge building contracts	0	1 001
Currency derivates at fair value with value change through P/L	443	279
Int. rate derivatives at fair value with value change through P/L	- 13 389	- 12 757
Total derivatives as financial liabilities	**- 12 946**	**- 11 477**
Total derivatives	**- 2 944**	**- 7 510**

The Group has based recognition of derivatives at fair value on market prices stated by the company's bankers, who are counterparties to the transactions. The measurement of the derivatives is not based on quoted prices, but on observable market data, and all these measurements are deemed to be Level 2 measurements as defined in IFRS 7.27A.

The effect of financial instruments on the income statement

Interest income, interest expenses, and foreign exchange gains and losses on financial instruments that are not derivatives are shown on separate lines in the income statement. These derive in their entirety from financial instruments that are classified as *loans and receivables* for asset items and *financial liabilities* for liability items, and are carried at amortised cost. Foreign exchange gains and losses are chiefly attributable to financial liabilities. The Group had no write-downs of financial instruments in 2011 or 2010.

Changes in the value of derivatives that are not hedges are shown in the line *Change in value of derivatives* in the income statement and consist of the following elements:

	2011	**2010**
Interest rate derivatives	- 632	- 932
Currency derivatives	7 172	- 3 214
Total change in value, derivatives	**6 540**	**- 4 146**

Hedging

Wilson uses derivatives to hedge parts of the cost of ships under construction. Payments to the shipyard are contracted in EUR and USD, and the Group has entered into financing agreements with the bank in the same currency as the payment obligation to the shipyard. Wilson has entered into forward exchange transactions to hedge USD payments against NOK equivalents.

These hedges are handled as fair value hedges. For accounting purposes the Group has no cash flow hedges or hedges of net investments. All hedge instruments are recognised at fair value and appear in the table above with fair value of derivatives.

Fair value hedging of ships under construction is performed using forward exchange transactions. These transactions mature concurrently with planned payments to the shipyard in 2012. Changes in the value of the hedge object are classified together with the capitalised value of ships under construction. Changes in the value of hedging instruments are recognised in the balance sheet as derivatives, and the following changes have been recognised during the year:

Currency derivatives (hedging)	**2011**	**2010**
Fair value at 1 Jan.	4 106	14 419
Value change carried in ships under constr. (before tax)	- 342	11 966
Realised currency derivatives	- 1 634	- 22 279
Fair value at 31 Dec.	2 130	4 106

Any hedge ineffectiveness is recognised in the income statement, although only insignificant amounts are involved.

Financial risk

The Group has international operations and is exposed to currency risk and interest rate risk. In addition to these are risks associated with changes in voyage-related expenses, including bunker prices. The Board of Directors has established guidelines for risk management. The Group employs derivatives to a certain degree to reduce these risks, in accordance with the Group's strategy in respect of interest rate, bunker price and foreign currency exposure.

i) Currency risk

The Group is exposed to currency risk as some of its revenue is in EUR, while bunker costs and crew costs are in USD. The consolidated financial statements are consequently greatly affected by the exchange rate for the Norwegian krone against the USD and EUR. The Wilson Group seeks to reduce exposure to changes in exchange rates by achieving the best possible balance between receipts and outgoing payments in the same currency, as well as using forward exchange transactions at acceptable exchange rates. Crew costs account for 50-60% of ship operating expenses (excluding dry-docking). Most dock dues are paid in EUR. T/C hire is paid in EUR. Currency hedging is related to parts of the estimated net currency requirements linked to bunker costs, T/Cs, crew costs, dock dues, interest and repayments. Hedging activities related to currency risk do not satisfy hedge accounting requirements, with the exception of parts of the newbuilding programmes in China. This means that forward contracts are related to operating items, classified as held for trading, and that changes in value in these are recognised immediately in the income statement as financial income or financial expenses.

Significant exchange rates applied in preparing the financial statements:

	Exchange rate at 31 Dec. 2011	Average exchange rate	Exchange rate at 31 Dec. 2010
EUR	7.754	7.812	7.813
USD	5.993	5.618	5.856

Sensitivity
The following tables show the Group's sensitivity to potential changes in the NOK exchange rate against USD and EUR respectively, all other factors being equal. All effects will come via the income statement as a result of changes in the value of monetary items in currencies other than the respective companies' functional currencies at year-end. The table also includes the effect of potential changes in the NOK exchange rate through the year. Hedging instruments (currency derivatives) linked to the newbuilding programmes in China will have no effect in the income statement.

	Change in NOK exchange rate against USD	Effect on profit/loss before tax	Effect on equity
2011	+/- NOK 0.1	-/+ TNOK 8 800	0
2010	+/- NOK 0.1	-/+ TNOK 6 100	0

	Change in NOK exchange rate against EUR	Effect on profit/loss before tax	Effect on equity
2011	+/- NOK 0.1	+/- TNOK 3 000	0
2010	+/- NOK 0.1	+/- TNOK 3 100	0

The calculations are based on net currency flows related to operations, foreign currency loans, forward contracts held for trading purposes, bank accounts, receivables and current liabilities in foreign currencies.

ii) Liquidity risk
The Group's strategy is always to maintain sufficient cash, cash equivalents or credit facilities to finance operations and investments at any time in accordance with the company's strategic plan for the same period. The Group considers it probable that it will be able to renew the loan agreements or negotiate alternative financing agreements on expiry of the present contracts. Any surplus liquidity is normally deposited in the principal bank, on the best terms possible.

The following table gives an overview of the maturity structure for the Group's financial liabilities, including interest, based on non-discounted contractual payments. In cases where the counterparty could demand early redemption, the amount is stated in the earliest period that payment can be demanded from the counterparty. If redemption of the obligations can be required on demand, these are included in the first column (less than three months). The average long-term nominal rate of interest is just under 7% p.a.:

31.12.2011	1-3 months	4-12 months	1-4 years	More than 4 years	Total
Liabilities to credit inst. excl. building loans	1 057	298 987	1 071 580		1 371 624
Interest to credit institutions	16 403	62 369	139 713		218 485
Liabilities to related companies			92 306		92 306
Interest to related companies	1 365	4 094	1 458		6 916
Other non-current liabilities			20 000	1 338	21 338
Interest on other long-term liabilities	350	1 050	467		1 867
Lease commitments	1 607	4 822	41 722	1 095	49 246
Derivatives			12 947		12 947
Financial obligations purchase options	3 199	9 393			12 592
Trade payables	88 602				88 602
Unpaid government charges and special taxes	10 858				10 858
Other current liabilities excl. interest	110 014				110 014
Total	233 455	380 715	1 380 192	2 433	1 996 795

31.12.2010	1-3 months	4-12 months	1-4 years	More than 4 years	Total
Liabilities to credit inst. excl. building loans	3 010	157 833	985 465		1 146 308
Interest to credit institutions	12 807	53 601	159 223		225 632
Liabilities to related companies			92 852		92 852
Interest to related companies	1 243	3 728	6 298		11 269
Other non-current liabilities			20 000	1 348	21 348
Interest on other long-term liabilities	350	1 050	1 867		3 267
Lease commitments	1 570	4 709	44 371	1 095	51 744
Derivatives			11 477		11 477
Financial obligations purchase options	4 435	9 645	7 463		21 543
Trade payables	88 497				88 497
Unpaid government charges and special taxes	10 618				10 618
Other current liabilities excl. interest	89 439				89 439
Total	211 968	230 566	1 329 016	2 443	1 773 993

Liabilities to credit institutions

In addition to established long-term mortgage debt with credit institutions, the Group has entered into a loan agreement in connection with the newbuilding programme in China (see Note 11). The building loans were established for the equivalent of TNOK 177 152 at 31 December 2011 (TNOK 290 096). The loan-to-value ratio is just under 70% on delivery of the vessels. The remaining drawdown on building loans in 2012 is MUSD 12.2, equivalent to MNOK 73.2. The building loans are secured in building contracts and "Refund guarantees". See also Note 11.

As a result of the difficult market in 2011, the company's covenants with its principal bank were changed by means of temporary arrangements lasting until June 2012. The Group did not breach the new covenants in 2011.

The key changes to covenants at Group level are that available funds must be greater than TNOK 25 000 and that current assets must be greater than current liabilities in accordance with more detailed definitions which, among other things, exclude next year's repayments of non-current liabilities from the calculation. The key covenants at Group level that will at present come into force after June this year are that available funds must be greater than 50% of next year's repayments, current assets must be greater than current liabilities in accordance with more detailed definitions and book equity plus long-term shareholder loans must represent more than 30% of the balance sheet total.

Collateral:

Book debt secured by mortgages on ships:	**2011**	**2010**
Mortgages	1 371 625	1 146 306
Total	1 371 625	1 146 306

Book value of assets pledged as security for book debt:		
Other operating assets	0	0
Ships	1 931 329	1 625 444
Total	1 931 329	1 625 444

Liabilities to related companies

See Note 12 – Related party transactions.

Other non-current liabilities

Unsecured non-current liabilities in 2011, amounting to TNOK 21 338, consist of:

- TNOK 1 338 (NOK 1 348) in a loan to non-controlling interests in MV Mautern Shipping Co. Ltd. This is an interest-free loan with no contracted repayments.
- A loan of TNOK 20 000 raised as of 28 December 2010 from Shannon AS, a company in which Caiano AS is a minority shareholder. Interest is 7% per annum. The loan will be settled by a single repayment, no later than 21 April 2013.

Other current liabilities

	2011	**2010**
Accrued voyage-related expenses	74 049	64 640
Accrued technical operation of ships	23 202	13 999
Accrued other operations	12 764	10 800
Accrued interest expenses	14 816	10 631
Total	**124 831**	**100 070**

iii) Interest rate risk

Items exposed to interest rate risk are bank deposits and non-current liabilities, as stated in this note.

The Group entered into interest rate swaps in 2008 that swapped floating loan interest rates for fixed rates. The agreements were extended by two years in 2011 and now fall due at the end of 2015. These swaps currently hedge 13% of the Group's mortgage debt at fixed interest rates. As these swaps do not qualify for hedge accounting under IFRS, they are recognised as financial instruments held for trading with value changes carried through profit or loss.

Bank deposits are not covered by long-term interest rate agreements. The Group's bank deposits of TNOK 3 524 are shown net less drawings on bank overdraft of TNOK 49 523. The unused limit on the bank overdraft of TNOK 55 000 is TNOK 5 477. The Group's bank deposits include the sum of TNOK 4 091 in mandatory tax provisions.

The effective interest rates for the Group's financial instruments are as follows:

	2011	**2010**
Loans to jointly controlled entities	0.0%	0.0%
Financial instruments (USD)	1.1%	0.8%
Mortgages	5.6%	5.0%
Other non-current liabilities	6.2%	5.6%
Financial lease	6.2%	6.2%

The following overview provides interest rate information on the Group's non-current liabilities:

	Effective interest rate	Maturity	2011	2010
Mortgage debt NOK	7.29%	2015	200 000	200 000
Mortgage debt EUR			0	0
Debt at fixed interest rates			**200 000**	**200 000**
Mortgage debt NOK	5.85%	2012	766 179	590 151
Mortgage debt EUR	4.18%	2012	405 446	356 157
Other non-current liabilities excl. derivatives NOK	6.43%	2012	40 000	40 000
Other non-current liabilities excl. derivatives EUR	6.07%	2012	73 644	74 200
Financial lease NOK	5.84%	2012	47 920	51 208
Debt at floating interest rates			**1 333 189**	**1 111 715**
Building loans:				
EUR floating rate	4.32%		127 724	164 531
USD floating rate	3.56%		49 428	125 563
Building loans at floating interest rates			**177 152**	**290 095**
Total non-current liabilities excluding derivatives			**1 710 340**	**1 601 810**
First year's repayments on non-current liabilities incl. financial lease			- 303 389	- 164 133
Non-current liabilities excl. derivatives and first year's repayments			**1 406 951**	**1 437 677**

The effective interest rate is a calculated average. Debt at floating interest rates is established up to six months ahead.

The following table shows the Group's sensitivity to potential changes in interest rate levels. The calculations take into account all interest-bearing instruments and associated interest rate derivatives. All effects will come through profit or loss, as the company has no hedging instruments tied to interest rates that will be carried directly in equity.

	Change in interest rate level	Effect on profit/loss	Effect on equity
2011	+/- 1%-point	-/+ TNOK 13 200	0
2010	+/- 1%-point	-/+ TNOK 9 200	0

The calculations are made on the basis of net debt at floating interest rates.

iv) Price risk on bunker costs
The Group had no contracts with suppliers of bunker fuel as of 31 December 2011.

A large proportion of the long-term freight contracts contain bunker clauses or hedge agreements. These clauses are deemed to be closely related to the freight contract and are consequently not considered to be embedded derivatives. The bunker clauses mean that significant changes in bunker costs owing to changes in prices or foreign exchange rates will not entail any significant risk for Wilson under the freight contracts.

	2011	2010
Bunker costs	528 483	421 837
Port charges, commission, etc.	491 951	542 054
Total voyage-related expenses	**1 020 434**	**963 891**

v) Credit risk
The degree of credit risk on trade receivables is considered moderate for all of Wilson's business areas. Credit risk associated with operations in the Group is currently considered to be limited. Short credit periods reduce the level of outstanding receivables. Historically, the Group has not had significant 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 frequently.

The counterparties for pension assets are Norwegian insurance companies, and the risk associated with this is considered minimal. The counterparties for derivatives are banks, and the credit risk associated with this is considered limited. The same is true for bank deposits.

Such being the case, the maximum credit risk is considered as being the capitalised value of trade receivables and current receivables, in addition to loans to jointly controlled entities.

Other current receivables consist mainly of prepayments and accruals.

Loans to jointly controlled entities are described in greater detail in Note 8.

Trade receivables by age as of 31 December:

	Total	Not due	<30 d	30-60d	60-90d	>90d
2011	97 866	60 004	32 916	2 525	1 048	1 373
2010	99 880	70 980	26 391	364	1 281	864

Trade receivables past due more than 90 days are considered as lawful claims, but are related to long processing times.
No significant payment problems have been registered among clients, and so the company has made no provision for bad debts.

Note 10 – Significant lease commitments

Finance lease commitments
See Notes 6 and 9.

Operating T/C commitments and expenses – and bareboat operating expenses
As of 31 December 2011, the Group had time charterparty (T/C) commitments on 29 vessels. Current time charterparties 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. Commitments entered into as of 31 December 2011 amount to TNOK 214 268. Annual hire of vessels in 2011 totalled TNOK 242 361.

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

	2011	2010
Next year	168 481	203 393
1 to 5 years	45 787	121 557
After 5 years	0	0
Future minimum leases	**214 268**	**324 950**
Interest rate p.a.	5.50%	5.00%
Present value future minimum leases	**200 835**	**302 283**

Leases on office and warehouse premises
Wilson Management AS renewed the lease for its office premises in December 2008 for five years, with the opportunity to continue the lease for one further period of five years on equivalent terms. When renewed, the lease was extended to cover a larger area.

The lease is adjusted annually according to the Norwegian consumer price index.

	2011	2010
Lease expenses, office premises	4 463	4 153

Future minimum leases linked to non-cancellable parts of the lease fall due as follows:

	2011	2010
Next year	4 500	4 200
1 to 4 years	4 500	8 000
After 4 years	0	0
Future minimum leases	**9 000**	**12 200**

Note 11 – Purchase obligations and guarantees

Ship purchases
The Group has the following purchase obligations as a result of contracts for the purchase of property, plant and equipment:

Newbuilding contracts in China for 8 300 dwt vessels (payment plan)

	2011	2010
2011		119 191
2012	13 360	30 393
Total	**13 360**	**149 584**

Wilson signed a contract in 2007 with the Yichang Shipyard in China to build eight new bulk carriers of 8 300 dwt each. The first two ships were delivered in 2010, the next five in 2011 and the last one in January 2012.

The total investment amounts to approximately TNOK 640 000 based on the exchange rates at the date the contract was signed. The total capital requirement represented by this investment is being financed by a combination of self-financing and long-term bank loans.

Newbuilding contracts in China for 4 500 dwt vessels (payment plan)

	2011	2010
2011		270 565
2012	- 26 632	63 391
Total	**- 26 632**	**333 956**

Wilson signed a contract in 2008 with Shandong Baibuting Shipbuilding Co. Ltd. in Rong Cheng, China, to build eight ships of 4 500 dwt each at an original cost of MUSD 10.4 per ship. 60% of the cost is in USD and the remainder in EUR. As a result of significant delays at the shipyard, Wilson and Shandong Baibuting Shipbuilding Co. Ltd. have agreed to reduce the number of ships from eight to four. At the same time, a discount has been negotiated on the first four ships totalling TUSD 4 400. The discount is in addition to a daily penalty as a result of the late delivery. Under the new agreement with the shipyard, the four new ships will be delivered during 2012. The amount paid for the cancelled ships (numbers 5-8) will be offset against the remaining payments on the first four ships. The net amount due from the shipyard on delivery, taking into account offset, discount and daily penalty, is calculated at TUSD 4 446, equivalent to TNOK 26 632, based on estimated delivery date. As payments on the cancelled ships (numbers 5-8) are essentially equity, ships 1-4 will be financed in line with the original plan. Proceeds from the above will significantly strengthen the Group's working capital.

Guarantees provided for both newbuilding programmes are discussed in Note 9.

Purchase of shares
Through its subsidiaries, Nesskip is the owner of one bulk vessel of 7 100 dwt, the majority owner of one bulk vessel of 4 200 dwt, and also owns 50% of two bulk vessels of 4 200 dwt. The company sold four vessels in 2008 within the Wilson Group to Wilson Shipowning AS. Nesskip's head office is in Iceland, where the company also runs an affreightment and agency business with eight employees. All the bulk vessels mentioned above sail in the Wilson system, either on T/C or on commission basis.

Wilson has owned the majority of the shares in Nesskip hf. since 2006. Through agreements, Wilson has had control of Nesskip and has treated it as a wholly owned subsidiary for accounting purposes. Payment for and formal acquisition of the non-controlling interest have occurred gradually, and as of 31 December 2010 Wilson's equity interest in Nesskip hf. was 89.85%. A further 4.57% of the shares were acquired in 2011, bringing the total equity interest up to 94.42% as of 31 December 2011. The consideration for the shares paid in 2011 is TNOK 8 782 including interest, and the total consideration paid for 94.42% of the shares as of 31 December 2011 was TNOK 252 515. The remaining 5.58% of the shares and the payment obligation of TNOK 12 592 have been recognised in the balance sheet as a current financial liability. The shares will be acquired during 2012.

Note 12 – Related party transactions

The Group undertook various transactions with related parties in 2011. All transactions were carried out as part of ordinary business activities, and the agreements were executed on commercial terms pursuant to the Norwegian Public Limited Companies Act, sections 3-8 and 3-9. For transactions with employees and the Board of Directors, see Note 14. Important transactions with holding companies are summarised below:

In 2011, the Wilson Group operated two vessels owned by companies that are indirectly owned by Caiano AS. The vessels were taken on as bareboat charterparties, and one of the charterparty contracts contains purchase options.

Summary of lease agreements for ships

Ships	Contract	Start date	Counterparty	Related party	Annual rent
Wilson Split	Bareboat lease (financial)	2005	Wilson Split AS	via parent company	1 093
Wilson Calais*	Bareboat lease (financial)	2007	Caiano Ship AS	via parent company	5 183

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

The above lease commitments are of a financial nature and are with related parties. The Group has no other financial lease commitments. See also Notes 9 and 10.

For receivables relating to associates and jointly controlled entities, see Note 8.

Loans from related parties
Some of the dividend to Caiano AS declared in April 2009 was converted into a loan of TNOK 20 000. Interest is paid every six months based on 6 month NIBOR + 2.25% p.a. In 2011 interest was paid in the sum of TNOK 1 012. The loan will be repaid no later than 21 April 2013.

In connection with the deferred repayment of TNOK 45 000 as of 31 December 2009 relating to one of the Group's mortgage loans, an agreement was entered into in March 2010 for a shareholder loan of TEUR 9 325 from Caiano AS. Interest is paid every three months based on three month EURIBOR + 4.5% p.a. The loan will be repaid no later than 31 March 2013. Interest paid in 2011 totalled TEUR 540. The deferred repayment will be paid by 31 December 2012. Caiano AS is guaranteeing the deferred repayment and the agreed guarantee commission is 2% p.a. In 2011 commission was paid out in the amounts of TNOK 581 and TEUR 25. Caiano is also guaranteeing the short-term loan of MNOK 112 established in June 2011. No agreement on commission has been entered into for this arrangement in view of the original short-term nature of the loan.

Note 13 – Segment information

Wilson runs affreightment enterprises and operations, primarily in European waters, with bulk vessels between 1 500 dwt and 10 000 dwt. Segmental division is in accordance with practical considerations and clients' historical demand for tonnage. As of 31 December 2011, the Wilson system operated 112 vessels, 83 of which were owner-controlled by the company.

Wilson's overarching business strategy is to offer Norwegian and European industry competitive, safe, reliable, flexible and long-term transport services. Large volumes and long-term contract portfolios enable Wilson to optimise sailing patterns and ensure long-term, stable earnings.

The company strategy is to focus on development and expansion within the European dry cargo freight market by:

- Increasing the contract portfolio
- Ship purchases
- Acquisition of companies, and alliances with other operators

As part of their management of the Group, the Group's executive management receive regular financial reporting on the activities in the segments. Reporting is divided into the following segments:

"2 000 dwt/System":
"2 000 dwt" represents shipping in the tonnage category around 2 000 dwt. The vessels sail primarily in fixed transport patterns between Norway and the Continent, including the UK, as well as making routine port calls to industries in the Ruhr area in Germany. A range of finished goods and minerals are exported from Norway, with mostly a variety of steel products being transported from the Continent to Norway in return. In 2011, 74% of sailing days were contract-based.

"System" currently represents five vessels which sail fixed, long-term contract routes between Norway and the Continent.

"3 500-4 500 dwt":
The "3 500-4 500 dwt" segment represents mainly contract shipping of input factors, semi-fabricated and manufactured articles for Norwegian-controlled and Northern European commodity-based industry. In 2011, 47% of sailing days were contract-based.

"6 000-10 000 dwt":
The "6 000-10 000 dwt" segment represents mainly contract shipping of input factors, semi-fabricated and manufactured articles for Norwegian-controlled and European commodity-based industry. In 2011, 50% of sailing days were contract-based. Write-down of ship values of TNOK 10 000 is included in "Depreciation and impairment losses".

"Other":
This segment comprises various activities such as self-loading vessels, container line and management services. Euro Container Line's container business has been included in the segment since 10 October 2008. In the second quarter of 2010, the Group reached a settlement with a major contractual client as a result of wrongful termination of contract, with the settlement giving Wilson extraordinary income of MNOK 22.5.

2011	2 000 dwt/ system	3 500-4 500 dwt	6 000-10 000 dwt	Other	Total
Operating income	183 646	448 699	254 973	88 312	975 630
Operating expenses*	124 002	389 564	187 190	82 384	783 140
Operating profit/loss before depr. & amortisation (EBITDA)	59 644	59 135	67 783	5 928	192 490
Depreciation & imp. losses	36 034	82 190	64 711	17 465	200 400
Operating profit/loss (EBIT)	23 610	- 23 055	3 072	- 11 537	- 7 910
Capitalised value of ships	224 886	991 305	929 324	106 542	2 252 057
of which					
Additions, ships			417 864		417 864
Ships under construction		67 881	148 102		215 983

2011	Import	Export	Domestic	Foreign	Total
Operating income	234 151	302 445	68 294	370 739	975 630
as %	24%	31%	7%	38%	100%

* Operating expenses incl. expenses for T/C hire

Revenue for the 10 largest clients in 2011 was approximately 37% of the Group's total gross revenue.

2010	2 000 dwt/ system	3 500-4 500 dwt	6 000-10 000 dwt	Other	Total
Operating income	197 626	467 314	246 192	127 935	1 039 067
Operating expenses*	148 501	373 155	165 199	82 793	769 648
Operating profit/loss before depr. & amortisation (EBITDA)	49 125	94 159	80 993	45 142	269 419
Depreciation & imp. losses	34 806	75 230	49 281	19 233	178 550
Operating profit/loss (EBIT)	14 319	18 929	31 712	25 909	90 869
Capitalised value of ships	308 181	892 293	808 462	150 660	2 159 596
of which					
Additions, ships			166 300		166 300
Ships under construction		54 667	49 307		103 974

2010	Import	Export	Domestic	Foreign	Total
Operating income	270 157	290 939	72 735	405 236	1 039 067
as %	26%	28%	7%	39%	100%

* Operating expenses incl. expenses for T/C hire.

Revenue for the 10 largest clients in 2010 was approximately 41% of the Group's total gross revenue.

Note 14 – Administrative expenses and wages and salaries

Specification of other administrative expenses:

Administrative expenses	**2011**	**2010**
Salary	99 131	89 712
Other operating expenses	25 903	27 707
Total	125 034	117 419

Wages and salaries	**2011**	**2010**
Salaries, office employees, Bergen	59 912	54 611
Employer's national insurance contribution on salaries	8 974	8 665
Pension costs incl. employer's nat. ins. cont.	7 607	6 154
Other payments	2 782	2 742
Salaries and national insurance costs, other companies	19 856	17 540
Total	99 131	89 712
Average number of full-time equivalents	164	150

The average number of full-time equivalents (FTEs) is weighted in relation to incoming and outgoing staff through the year, and the number of part-time staff. See below for the number of employees at year-end.

At 31 December 2011 the Group had 163 employees, 102 (2010: 106) of whom in Bergen and 61 (2010: 51) in Norwegian and foreign companies.

At year-end the Group employed approximately 1 500 (2010: 1 450) mariners. The wage cost for the mariners is included in the crew costs for ships.

Senior executives - Figures in TNOK
The main principle for setting senior executives' pay was adopted by the Annual General Meeting of the parent company Wilson ASA on 11 May 2011 and is as follows:

"The company's main principle for setting senior executives' pay will therefore be to offer senior executives competitive conditions in order to create continuity in the management. The remuneration package offered to employees will normally consist of basic salary, pension benefits and car allowance. In addition, senior executives may individually earn performance-related pay of to up to two months' salary per year. In the case of the CEO, this performance-related element of the remuneration package can be up to three months' salary per year.

The level of the remuneration package will reflect Wilson's aim to offer a salary level that is commensurate with the average salary level in similar shipping companies in Norway."

There are no share option programmes for employees.

The Chair of the Board of Directors has no bonus agreement, "golden parachute", share options or similar with the company.
The Chair and shareholder-elected board members are not entitled to a pension from the company.

Following consideration of the proposed financial statements for 2011, the Board resolved not to pay a bonus to the senior executives and other employees for 2011.

Senior executives – payments and pension entitlements	**Title**	**Basic salary**	**Bonus paid**	**Other remune-ration[1]**	**Accrued pension entitlements/ costs for the company[2]**	**Total 2011**	**Total 2010**
Øyvind Gjerde	CEO	1 601	0	166	115	1 882	1 777
Petter Berge	CFO	1 160	0	99	58	1 317	1 263
Jostein Bjørgo	Commercial Director	1 218	0	104	58	1 380	1 221
Jon Are Gummedal	General Manager	1 030	0	99	58	1 187	1 085
Total 2011		5 009	0	468	289	5 766	
Total 2010		4 677	0	411	258	5 346	

[1]) Includes car allowance, insurance, ADSL and other minor payments.
[2]) Calculation of accrued pension benefits is based on the same assumptions as described in Note 15 – Pensions.

None of the persons in the table above received compensation from other companies in the Group during the year. All amounts are exclusive of employer's national insurance contributions.

Senior executives	**Title**	**Notice period**	**Bonus assessment**
Øyvind Gjerde *	CEO	6 months	Annual
Petter Berge	CFO	6 months	Annual
Jostein Bjørgo	Comm. Director	6 months	Annual
Jon Are Gummedal	General Manager	6 months	Annual

* Termination of an employment contract for reasons other than ordinary resignation on the part of the employee entitles the employee to a contractual termination payment of 18 months' salary including the period of notice.

No loans or guarantees were provided to senior executives or other employees during the year.

Employees in Norway who commenced working for Wilson prior to 1 January 2007 are covered by a defined benefit pension scheme equivalent to 66% of salary up to 12G at full contribution (where G is the basic amount under the Norwegian national insurance scheme). Employees who commenced working for Wilson after 1 January 2007 are covered by a defined-contribution pension scheme.

Board of Directors	Director's fee paid in 2011	Director's fee paid in 2010
Kristian Eidesvik, Chair	125	125
Ellen Solstad	135	110
Eivind Eidesvik	135	110
Gudmundur Asgeirsson	98	85
Synnøve Seglem	110	98
Jan O. Minde	98	110
Stein Sørevik	46	0
Bernt D. Odfjell		47
Nina Hjellestad		34
	747	720

All amounts are exclusive of employer's national insurance contributions.

Jan O. Minde is the employee representative and received total salary and other payments (including director's fee) of TNOK 768. Stein Sørevik is the employee representative's deputy member and received total salary and other payments (including director's fee) of TNOK 613.

No loans or guarantees were provided to board members during the year.

Members of the board are paid a proportional share of director's fees (Chair: NOK 125 000 / board members: NOK 110 000) based on their attendance at board meetings. Deputy members are paid a fixed fee of NOK 10 000 and a relative payment for the board member based on attendance. Members of the Audit Committee receive an annual fee of NOK 25 000.

The number of Wilson shares owned by senior executives and board members is stated in Note 5 – Shareholder information.

Fee to Group auditor	2011	2010
Statutory audit	1 509	1 188
Other attestation services	0	31
Tax advisory services linked to reorganisation	256	386
Other services	386	432
Total	2 151	2 037

All amounts are stated exclusive of VAT.

Note 15 – Pension costs, assets and obligations

Office staff
Wilson has a group pension scheme for some of the office staff. The pension scheme entitles employees to defined future benefits, which depend mainly on the number of years of service, the final salary at retirement age, and the level of benefits paid under the Norwegian national insurance scheme. The pension obligation is secured through an insurance company. As of 31 December 2011 the scheme covered 90 employees and pensioners. Under the main terms for office staff employed before 1 January 2007, members are entitled to a pension amounting to 66% of pensionable salary up to 12G from the member's 67th birthday, as well survivor's pension, disability pension and children's pension. Employees who commenced working for Wilson after 1 January 2007 are covered by a defined contribution pension scheme. As of 31 December 2011, the scheme covered 49 employees.

Mariners
Wilson has a group pension scheme for 18 Norwegian mariners (both economically active and retired), which is funded through an insurance company.

Compulsory occupational pension scheme
Wilson is obliged to have an occupational pension scheme under the Norwegian Compulsory Occupational Pensions Act, and has pension schemes which satisfy the provisions of the Act.

The Group also has an unsecured pension scheme for 11 former employees, which is funded through company operations.

	Secured scheme		Unsecured scheme	
Pension cost	**2011**	**2010**	**2011**	**2010**
Present value of pension scheme for the year	4 079	4 114		
Interest expense on pension obligation	3 600	3 750	80	134
Expected return on pension assets	- 4 100	- 4 183		
Administrative expenses	437	506		
Employer's national insurance contributions	1 468	78		
Estimate variance recognised in income statement	123	112	415	290
Net pension costs, defined benefit scheme	5 607	4 377	495	424
Pension costs, defined contribution scheme	1 505	1 353		
Pension costs, total	7 112	5 730	495	424
Capitalised pension obligations and assets				
Present value of estimated pension obligations	- 103 533	- 97 191	- 2 087	- 2 663
Pension assets (fair value)	79 892	75 944		
Net pension obligations	- 23 641	- 21 247	- 2 087	- 2 663
Employer's national insurance contributions	- 1 447	- 37		
Changes and estimate variance not recognised in income statement	14 846	13 191	1 336	1 095
Net capitalised pension assets/(obligations)	- 10 242	- 8 093	- 751	- 1 568
Change in net capitalised obligation				
Net capitalised obligation at 1 Jan.	- 8 093	- 6 895	- 1 568	- 2 451
Pension paid, unsecured schemes			1 312	1 306
Pension cost recognised in income statement	- 5 607	- 4 201	- 495	- 423
Premium payments incl. employer's nat. ins. contributions	3 458	3 003		
Net capitalised pension obligation at 31 Dec.	**- 10 242**	**- 8 093**	**- 751**	**- 1 568**
Change in gross pension obligations				
Pension obligation at 1 Jan.	- 91 496	- 86 668	- 2 665	- 3 689
Pension paid	2 995	2 815	1 312	1 306
Estimate variance for the year	- 7 532	- 5 533	- 654	- 147
Gross pension cost	- 7 679	- 7 865	- 80	- 134
Pension obligation at 31 Dec.	- 103 712	- 97 251	- 2 087	- 2 664
Change in gross pension assets				
Pension assets at 1 Jan.	75 944	72 458		
Pension paid	- 2 995	- 2 875		
Return on pension assets	3 663	3 677		
Estimate variance for the year	- 118	- 250		
Premium payments excl. employer's nat. ins. contributions	3 398	2 933		
Pension assets at 31 Dec.	79 892	75 943		

Economic assumptions:	**2011**	**2010**
Discount rate at 31 Dec.	3.00%	3.20%
Expected return on pension assets	4.80%	4.60%
Wage adjustment	3.75%	3.75%
Pension adjustment	0.70%	0.50%
Adjustment of national insurance basic amount	3.75%	3.75%

The calculations are based on standardised assumptions for mortality and disability trends, as well as other demographic factors, prepared by the Norwegian Financial Services Association (FNH). The calculations are based on the K2005 mortality table and the IR02 disability tariff.

Wage adjustments and pension adjustments are calculated based on company-specific conditions and expectations measured against historical trends. Other financial assumptions are determined based on the recommendations in the Norwegian Accounting Standards Board's guide to assumptions used in calculating pension benefits. The assumptions were established before the turn of the year and differ slightly from the guide's recommendations as of 31 December. Wilson has estimated the gross pension obligation based on the recommended assumptions as of 31 December and these calculations show insignificant variances in relation to the figures that are presented.

Expected premium payments for 2012, including defined contribution schemes, are approximately TNOK 7 915. Expected payments to unsecured schemes are approximately TNOK 951. Both amounts include employer's national insurance contributions.

The best estimate of return on pension assets in 2012 is a positive return of 4.1%. The expected long-term return on the pension assets is shown as a weighted expected return on different categories of pension assets.

Composition of pension assets:

Category	**30.09.2011**	**31.12.2010**	**31.12.2009**
Shares	6.70%	11.10%	13.50%
Short-term bonds	15.20%	15.40%	23.30%
Money market	25.50%	21.20%	8.50%
Long-term bonds	33.40%	33.20%	35.70%
Property	18.00%	17.60%	16.60%
Other	1.20%	1.50%	2.40%
Total fair value	100.00%	100.00%	100.00%

Development in pension obligation, assets & estimate variance in the past years:

	2011	**2010**	**2009**	**2008**	**2007**
Present value of estimated pension obligations	- 107 020	- 99 854	- 90 455	- 111 306	- 91 567
Pension assets (fair value)	79 892	75 944	73 195	76 430	74 814
Surplus/(deficit)	- 27 128	- 23 910	- 17 260	- 34 876	- 16 753
Estimate variance concerning pension obligations for the year	- 8 007	- 5 680	26 481	- 14 250	5 214
Estimate variance concerning pension assets for the year	- 118	- 250	- 10 732	- 7 172	- 3 180

Note 16 – Tax

Tax charge for the year is made up as follows:	**2011**	**2010**
Tax payable	1 606	1 074
Change in deferred tax	- 12 592	- 10 094
Tax charge	- 10 986	- 9 020
Fixed assets	669 498	575 484
Profit and loss account	- 192 697	- 267 544
Loss carryforward	- 672 610	- 452 334
Financial instruments	269	- 7 510
Pensions	- 10 993	- 9 661
Basis for calculation of deferred tax	- 206 533	- 161 565
Nominal tax rate	28	28
Deferred tax	**- 57 829**	**- 45 238**
Deferred tax, foreign subsidiaries	254	187
Capitalised deferred tax asset	- 57 575	- 45 051
Capitalised deferred tax		
Profit/loss before tax	- 91 967	49 054
Nominal tax rate %	28	28
Expected income tax according to nom. tax rate	- 25 751	13 735
Tax effect of the following items		
Non-deductible expenses	313	749
Effect of profit/loss of foreign entities	- 4 281	- 3 156
Deferred tax asset not capitalised previously		- 18 183
Reduction in deferred tax	12 691	
Adjustment to deferred tax, newbuildings	2 102	
Other items	3 940	- 2 165
Tax	- 10 986	- 9 020

Deferred tax assets are recognised in the balance sheet based on future earnings and reversal of temporary differences that increase tax. The remaining loss carryforward will be offset against temporary differences that increase tax. Expectations of future earnings are based on expected profit in the coming years. The tax effect of temporary differences from investments in jointly controlled entities is assessed as insignificant for the Group. Deferred tax assets related to the acquisition of Green Maritime AS have reduced the tax charge for 2011 by TNOK 12 691. The central tax office has requested more detailed information linked to loss carryforward and profit and loss account concerning the total recognised tax asset of TNOK 118 000 in Wilson Shipowning AS.

Note 17 – Earnings per share

Earnings per share are calculated by dividing the majority share of the profit/loss for the year by a weighted average number of outstanding shares in the reporting period. Earnings per share are shown on a separate line under the income statement. For 2011 the figure was NOK - 1.93 (2010: 1.38) for 42 216 000 shares.

Note 18 – Other disclosures

At the end of 2010 the Group was involved in a few legal disputes. Accounting provision totalling TNOK 1 200 was made for these circumstances. These matters were settled in 2011 and the final charge to the income statement was TNOK 230. The Group was not involved in any legal disputes at the end of 2011 and there is consequently no provision for such circumstances in the financial statements.

Provision for contingent liabilities has been made totalling TNOK 7 000. This is related to the Group's liabilities to third parties, mainly linked to damage to cargo and port facilities. An equivalent amount less provision for own risk, TNOK 6 286, has been entered as a claim against the Group's insurance company.

INCOME STATEMENT WILSON ASA

(Figures in TNOK)

NOTES	OPERATING INCOME AND EXPENSES	NGAAP 2011	NGAAP 2010
12	Administrative expenses	5 289	5 260
	Operating profit/loss (EBIT)	**5 289**	**5 260**
	FINANCIAL INCOME AND EXPENSES		
	Income from investments in subsidiaries and associates	17 684	10 328
4	Interest income from companies in the same group	4 744	3 974
	Other financial income	69	55
4	Interest paid to companies in the same group	16 020	16 356
	Gain on foreign exchange	1 013	2 302
	Loss on foreign exchange	301	2 454
	Other financial expenses	4 115	2 474
	Net financial items	3 074	- 4 625
	Profit/loss before tax	**- 2 215**	**- 9 885**
2	Tax charge	- 1 537	- 3 977
	Profit/loss for the year	**- 678**	**- 5 908**
	ALLOCATIONS		
	Allocated to other reserves	- 678	- 5 908
	Proposed dividend	0	0
	Total allocations	- 678	- 5 908

BALANCE SHEET AT 31 DECEMBER WILSON ASA

(Figures in TNOK)

NOTES	ASSETS	NGAAP 2011	NGAAP 2010
	Non-current assets		
	Intangible assets		
2	Deferred tax assets	12 496	10 958
	Total intangible assets	12 496	10 958
	Financial assets		
3	Investments in subsidiaries	635 385	635 385
4	Loans to companies in the same group	16 055	16 125
	Total financial assets	651 440	651 510
	Total non-current assets	**663 936**	**662 468**
	Current assets		
	Receivables		
4	Receivables from companies in the same group	55 802	37 247
	Total receivables	55 802	37 247
8	**Cash and cash equivalents, etc.**	16	49 378
	Total current assets	**55 818**	**86 625**
	TOTAL ASSETS	**719 755**	**749 094**

BALANCE SHEET AT 31 DECEMBER WILSON ASA

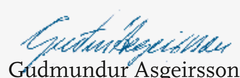
(Figures in TNOK)

NOTES	EQUITY AND LIABILITIES	NGAAP 2011	NGAAP 2010
	Equity		
	Paid-up equity		
5	Share capital (42 216 000 shares at NOK 5 each)	211 080	211 080
	Total paid-up equity	211 080	211 080
	Retained earnings		
6	Other reserves	118 668	119 346
	Total retained earnings	118 668	119 346
	Total equity	**329 748**	**330 426**
	Liabilities		
	Other non-current liabilities		
7	Non-current liabilities to group companies	299 824	290 652
7	Other non-current liabilities	20 000	20 000
	Total other non-current liabilities	319 824	310 652
	Current liabilities		
8	Liabilities to credit institutions	49 523	25 795
3,7	Seller's credit shareholder Nesskip	12 592	20 411
4	Liabilities to companies in the same group	6 142	60 600
	Trade payables	0	80
	Other current liabilities	1 926	1 130
	Total current liabilities	70 183	108 016
	Total liabilities	**390 007**	**418 668**
	TOTAL EQUITY AND LIABILITIES	**719 755**	**749 094**

The Board of Directors of
WILSON ASA
Bergen, 23 February 2012

Kristian Eidesvik
Chair

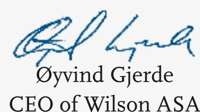
Eivind Eidesvik


Gudmundur Asgeirsson

Jan O. Minde
Employee representative

Ellen Solstad

Synnøve Seglem



Øyvind Gjerde
CEO of Wilson ASA

STATEMENT OF CASH FLOWS WILSON ASA

(Figures in TNOK)

CASH FLOWS FROM OPERATING ACTIVITIES	NGAAP 2011	NGAAP 2010
Profit/loss before tax	- 2 215	- 9 885
Tax paid for the period	0	0
Change in other current assets and other liability items	810	553
Net cash flow from operating activities	**- 1 405**	**- 9 332**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets	0	- 37 409
Net cash flow from investing activities	**0**	**- 37 409**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non-current liabilities	0	0
Proceeds from new short-term borrowing	23 728	- 6 092
Proceeds from new long-term borrowing, group company	1 353	126 484
Change in intercompany balances	- 73 038	- 24 369
Dividends paid	0	0
Net cash flow from financing activities	**- 47 957**	**96 023**
Net change in cash and cash equivalents, etc.	- 49 362	49 282
Cash and cash equivalents, etc. at 1 January	49 378	96
Cash and cash equivalents, etc. at 31 December	**16**	**49 378**

NOTES WILSON ASA

Note 1 – Accounting policies

The financial statements for Wilson ASA consist of the income statement, balance sheet, statement of cash flows and notes to the financial statements, and are presented in accordance with the Norwegian Accounting Act and with Norwegian Generally Accepted Accounting Principles (NGAAP) in force as at 31 December 2011. The consolidated financial statements for the Wilson Group are prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The Norwegian krone is used as the functional and reporting currency in the financial statements. The figures are stated in whole thousands of kroner (NOK 1 000 – termed TNOK in the financial statements and in the following notes according to the Norwegian convention).

Classification of assets and liabilities
Assets intended for permanent use or ownership are classified as non-current 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 repayment of mortgage debt, which is recognised in non-current liabilities.

Receivables and liabilities in foreign currencies
Receivables and liabilities in foreign currencies are translated at the exchange rate at the end of the reporting period. Transactions in foreign currencies that are recognised in the income statement are translated into Norwegian kroner at the exchange rate ruling on the transaction date.

Receivables
Receivables are recognised at nominal value less provision for expected loss. Provision for expected loss is based on an individual assessment of each receivable.

Investments in shares
Subsidiaries, jointly controlled entities and associates are measured according to the cost method in the parent company financial statements. The investment is measured at the cost of the shares unless a write-down has been necessary. Write-downs to fair value are carried out when the decrease in value is owing to causes that cannot be considered temporary, and where they are deemed necessary according to generally accepted accounting principles. Write-downs are reversed when the basis for the write-down no longer exists.

Dividends and other payments are recognised as income in the same year as provision is made for them in the subsidiary.

Current receivables
Receivables are recognised at nominal value less provision for expected loss.

Tax
The tax charge in the income statement includes both tax payable for the period and changes in deferred tax. Deferred tax is computed at a rate of 28% based on the temporary differences that exist between accounting and tax values, as well as tax loss carryforwards at the end of the financial year. Temporary differences that increase or reduce tax and that are reversed or can be reversed during the same period are offset. Net deferred tax assets are recognised in the balance sheet to the extent it is probable they can be utilised.

Statement of cash flows
The statement of cash flows is prepared according to the indirect method. This entails showing cash flows from investing and financing activities gross, while cash flow tied to operating activities results from reconciliation of the accounting results against net cash flow from operating activities.

Reclassification
Where income statement and balance sheet items are reclassified, the comparative figures are restated accordingly.

Note 2 – Tax

The tax charge for the year is derived as follows:	**2011**	**2010**
Change in deferred tax	- 1 538	- 3 978
Total tax charge for the year	- 1 538	- 3 978
Computation of tax base for the year:		
Pre-tax profit/loss on ordinary activities	- 2 216	- 9 885
3% of tax-free income under the exemption method	101	103
Reversal of dividend taken to income	- 3 378	- 3 424
Group contributions recognised in income statement	- 14 306	- 6 905
Change in temporary differences	- 2 303	- 1 000
	- 22 102	- 21 111
Group contributions received	14 306	6 905
Tax base for the year	- 7 796	- 14 206
Overview of temporary differences		
Non-current receivables and liabilities in foreign currencies	2 303	0
Outstanding receivables	- 8 254	- 8 254
Total	- 5 951	- 8 254
Accumulated loss carryforwards	- 46 930	- 39 135
Net temporary differences as at 31 December	- 52 881	- 47 388
Differences not included in deferred tax/tax assets	- 8 254	- 8 254
Total	- 44 627	- 39 135
28% deferred tax asset	- 12 496	- 10 958

Cont. next page

Explanation of why the year's tax charge is not 28% of profit/loss before tax	**2011**
28% tax on profit/loss before tax	- 620
Group contributions recognised in income statement	4 006
Permanent differences (28%)	- 4 923
Computed tax charge	- 1 538

Note 3 – Shares in subsidiaries and jointly controlled entities

Subsidiary	Acquisition date	Registered office	Main activity	Voting share and equity interest	Cost	Carrying amount
Wilson EuroCarriers AS	2000	Bergen	Affreightment	100%	1 000	1 000
Bergen Shipping Chartering AS	2000	Bergen	Affreightment	100%	1 000	1 000
Euro Container Line Holding AS	2008	Bergen	Affreightment/ship owning	100%	43 798	43 798
Wilson Management AS	2000	Bergen	Administration	100%	207 029	212 529
Wilson Ship AS	2000	Bergen	Chartering	100%	6 299	6 299
Wilson Shipowning AS	2000	Bergen	Ship owning	99.44%	108 356	108 356
Altnacraig Shipping Plc.	2000	London	Chartering	100%	38 109	0
Nesskip hf.	2006/07/08/10/11	Reykjavik	Affreightment/ship owning	94.42%	262 403	262 403
Total					**667 993**	**635 385**

Changes relating to subsidiaries in 2011:
In 2011 Wilson purchased an additional 4.55% of the shares in the Icelandic company Nesskip hf., which includes shipowning companies in Cyprus. The equity interest has as such increased from 89.85% to 94.42% as of 31 December 2011. The remaining 5.58% of the shares will be paid for and acquired during 2012. This payment obligation has been recognised as a current financial liability. See also Note 7.

Changes relating to jointly controlled entities in 2011:
There were no changes in ownership relating to jointly controlled entities in 2011.

Note 4 – Intercompany loans and balances

Shareholder loan	**2011**		**2010**	
	Cost	**Carrying amount**	**Cost**	**Carrying amount**
Euro Container Line AS	16 055	16 055	16 125	16 125
Total	**16 055**	**16 055**	**16 125**	**16 125**

The subordinated loan to Euro Container Line AS carries an interest rate of NIBOR / EURIBOR + a margin of 7% p.a. as per agreement. Euro Container Line AS is owned via the parent company Euro Container Line Holding AS.

	Receivables		**Liabilities**	
Balances and group contributions	**2011**	**2010**	**2011**	**2010**
Wilson Shipowning AS			3 250	36 162
Wilson Management AS, group contribution	9 948			
Wilson Management AS			2 892	24 427
Wilson Ship AS	30 405	28 807		
Wilson Shipmanagement AS, group management	4 358	6 432		
Wilson Ship Management AS	6 896	103		
Bergen Shipping Chartering AS, group contribution		473		
Euro Container Line AS	2 964	1 409		
Bergen Shipping Chartering AS		23		
Wilson EuroCarriers AS	1 231			11
Total current items	55 802	37 247	6 142	60 600

Payable balances to and from partner companies and subsidiaries are interest-bearing at 3 month NIBOR + a margin of 2.75% p.a., calculated in arrears.

No current receivables or liabilities fall due more than one year after the financial year-end.

Loans are repaid in correlation with earnings within the group companies.

Wilson ASA has a receivable with Altnacraig Shipping Plc., UK, amounting to TNOK 8 254. The company is dependent on capital from group companies and has no means of settling its accounts at present. Intercompany accounts with Altnacraig Shipping Plc. will be written down to zero.

Note 5 – Share capital and shareholder information

The company's share capital as of 31 December 2011 consisted of 42 216 000 shares at NOK 5 each, totalling TNOK 211 080.

Name	Shares	Equity interest	Voting share
Caiano AS	38 070 599	90.18%	90.18%
Pareto Aksje Norge	881 800	2.09%	2.09%
Ivan AS	623 000	1.48%	1.48%
Slethei AS	468 954	1.11%	1.11%
Pareto Aktiv	432 600	1.02%	1.02%
Total > 1% equity interest	40 476 953	95.88%	95.88%
Total other	1 739 047	4.12%	4.12%
Total number of shares	**42 216 000**	**100.00%**	**100.00%**

See Note 12 for information on shares owned by the company's Board of Directors and senior executives.
Through the related party Caiano AS, Kristian Eidesvik controls in total 90.18% of Wilson ASA.

Note 6 – Equity

	Share capital	Other reserves	Total
Equity at 31 Dec. 2010	**211 080**	**119 346**	**330 426**
Change in equity for the year			
Profit/loss for the year		- 678	- 678
Equity at 31 Dec. 2011	**211 080**	**118 668**	**329 748**

Capital structure
The company's capital structure is assessed based on the consideration of a healthy debt-equity ratio on the one hand and return on capital employed on the other. The company norm in connection with purchasing ships in the second-hand market has historically been 30% equity and 70% external financing of the purchase price. In the case of newbuildings, the proportion of borrowed capital has been greater, at up to 80% of the cost price to the shipyard. The company will continue to view this kind of financing structure as appropriate in the future. General tightening of the capital market means that it is currently proving challenging to establish financing solutions where the debt-equity ratio is over 60%. In order to adapt to this, the possibility cannot be excluded that the company may need to adjust the proportion of equity upwards in future projects.

The company's ambition is to provide shareholders with a good, stable return over time. Return on shareholder capital is understood to mean the sum total of the share price performance and dividends paid. This return should reflect the company's economic development. In the case of direct return in the form of dividends, Wilson's long-term aim is to pay an annual dividend of 25-30% of profit after tax. This objective will be assessed against the company's growth ambitions in cyclical upturns and solidity/solvency performance in cyclical downturns, as well as the effect of unrealised items on profit/loss.

Extremely difficult market conditions in 2009, 2010 and 2011 put the company's liquidity under pressure and, in the first instance, the company was subject to downward adjustment of a loan facility and, in the second instance, had to take up a short-term loan to cover repayments. In this context the company was required by the lender not to pay a dividend until the company is up to date with its repayment schedule or a new financing agreement has been entered into.

Note 7 – Non-current liabilities

Liabilities to group companies
Wilson ASA entered into a loan agreement on 28 December 2007 with Unistar Shipping Company Limited, a wholly owned subsidiary of Nesskip hf. This loan amounts to TNOK 207 518 (2010: TNOK 197 801) and carries an annual interest rate of NIBOR + 0.9%. Under the terms of the loan agreement, Wilson ASA is required to make a declaration every six months stating whether it wishes to make repayments on the loan. Similarly, once every six months Unistar Shipping Company Limited may demand that the loan be repaid. In the event of a statement by Unistar Shipping Company Ltd. requiring total repayment of the outstanding loan, the amount must be repaid within six months. If Unistar Shipping Company Ltd. changes its status from being a subsidiary of Nesskip and Wilson ASA, the time limit for claiming total repayment of the loan will become 30 days and the amount shall be repaid no later than 60 days after the demand from Unistar Shipping Company Limited.

Some of the dividend to Caiano AS declared in April 2009 was converted into a loan of TNOK 20 000. Interest is paid every six months based on 6 month NIBOR + 2.25% p.a. In 2011 interest was paid in the sum of TNOK 1 013. The loan will be repaid no later than 21 April 2013.

In connection with the deferred repayment of TNOK 45 000 as of 31 December 2009 relating to one of the Group's mortgage loans, in March 2010 an agreement was entered into for a shareholder loan of TEUR 9 325 from Caiano AS. Interest is paid every three months based on 3 month EURIBOR + 4.5% p.a. The loan will be repaid no later than 31 March 2013. Interest paid in 2011 totalled TEUR 540. The deferred repayment will be paid by 31 December 2012. Caiano AS is guaranteeing the deferred repayment and the agreed guarantee commission is 2% p.a. In 2011 commission was paid out in the amounts of TNOK 581 and TEUR 25. Caiano is also guaranteeing the short-term loan of MNOK 112 established in June 2011. No agreement on commission has been entered into for this arrangement in view of the original short-term nature of the loan.

Other non-current liabilities
A loan of TNOK 20 000 was raised as of 28 December 2010 from the related company Shannon AS, of which Caiano AS is a minority shareholder. Interest is 7% p.a. The loan will be settled by a single repayment, no later than 21 April 2013.

Note 8 – Bank deposits, bank overdraft

The bank overdraft is TNOK 50 000. The overdraft limit used as of 31 December 2011 was TNOK 49 523.

Note 9 – Guarantees

The company has issued a parent company guarantee for the mortgage loan in the subsidiary Wilson Shipowning AS and for both the newbuilding programmes in the same company. The mortgage debt in Wilson Shipowning AS as of 31 December 2011 was TNOK 1 509 738.

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

As a result of the difficult market in 2011, the company's covenants with its principal bank were changed by means of temporary arrangements lasting until June 2012. The Group did not breach the new covenants in 2011.

The key changes to covenants at Group level are that available funds must be greater than TNOK 25 000 and that current assets must be greater than current liabilities in accordance with more detailed definitions which, among other things, exclude next year's repayments of non-current liabilities from the calculation. The key covenants at Group level that will at present come into force after June this year are that available funds must be greater than 50% of next year's repayments, current assets must be greater than current liabilities in accordance with more detailed definitions and book equity plus long-term shareholder loans must represent more than 30% of the balance sheet total.

Note 10 – Joint and several liability

The company is included in the Group's group VAT registration. All group companies registered jointly for VAT purposes are jointly and severally liable for outstanding VAT.

Note 11 – Financial market risk

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

Currency risk
The company's business activity is based principally on transactions in Norwegian kroner (NOK).

Credit risk
The company's receivables are with subsidiaries or jointly controlled entities where the credit risk company has good control of risk exposure. In cases where there is uncertainty attached to outstanding accounts, receivables are written down to zero. At 31 December 2011 the company had an intercompany receivable amounting to TNOK 8 254 (2010: TNOK 8 254) considered uncertain. This receivable was written down in its entirety as of 31 December 2011.

Interest rate risk
The items that are exposed to interest rate risk are receivables from and loans to subsidiaries, bank deposits, and non-current liabilities.

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

Note 12 – Wages and salaries, number of employees, remuneration, loans to employees, etc.

The company has no employees but hires administrative services from the subsidiary Wilson Management AS. The company has no obligation to provide an occupational pension scheme. Administrative fees charged to the income statement for 2011 amounted to TNOK 2 977 (2010: TNOK 3 244). Director's fees for 2011 were charged to the income statement in the sum of TNOK 910 (2010: TNOK 680).

Senior executives
The main principle for setting senior executives' pay was adopted by the Annual General Meeting of the parent company Wilson ASA on 11 May 2011 and is as follows:

"The company's main principle for setting senior executives' pay will therefore be to offer senior execu-tives competitive conditions in order to create continuity in the management. The remuneration package offered to employees will normally consist of basic salary, pension benefits and car allowance. In addition, senior executives may individually earn performance-related pay of to up to two months' salary per year. In the case of the CEO, this performance-related element of the remuneration package can be up to three months' salary per year.

The level of the remuneration package will reflect Wilson's aim to offer a salary level that is commensurate with the average salary level in similar shipping companies in Norway."

There are no share option programmes for employees.

The Chair of the Board of Directors has no bonus agreement, "golden parachute", share options or similar with the company. The Chair and shareholder-elected board members are not entitled to a pension from the company.

In reviewing the administration's proposed final financial statements for the year, the Board also considers the question of payment of bonus to the CEO. By the closing of accounts it has normally been determined whether to pay a bonus to senior executives and other employees relative to the company's profit performance. Any bonus adopted by the Board is allocated as an expense in the current financial year, but is paid out in the following financial year. Where there is a difference in the level of bonus to senior executives, other employees and the CEO, that difference is included in the next financial year.

Following consideration of the administration's proposed financial statements for 2010, the Board resolved not to pay a bonus to the senior executives and other employees for 2011.

Senior executives - payments and pension entitlements	Titel	Basic salary	Bonus paid	Other remune-ration[1]	Accrued pension entitlements/costs for the company[2]	Total 2011	Total 2010
Øyvind Gjerde	CEO	1 601	0	166	115	1 882	1 777
Petter Berge	CFO	1 160	0	99	58	1 317	1 263
Jostein Bjørgo	Commercial Director	1 218	0	104	58	1 380	1 221
Jon Are Gummedal	General Manager	1 030	0	99	58	1 187	1 085
Total 2011		5 009	0	468	289	5 766	
Total 2010		4 677	0	411	258	5 346	

[1]) Includes car allowance, insurance, ADSL and other minor payments.
[2]) Calculation of accrued pension benefits is based on the same assumptions as described in the Group's consolidated financial statement Note 15 – Pensions.

All the persons in the table above receive their pay and benefits from the subsidiary Wilson Management AS. None of the above receives compensation from other companies in the Group. All amounts are exclusive of employer's national insurance contributions.

Senior executives	Title	Notice period	Bonus assessment
Øyvind Gjerde *	CEO	6 months	Annual
Petter Berge	CFO	6 months	Annual
Jostein Bjørgo	Commercial Director	6 months	Annual
Jon Are Gummedal	General Manager	6 months	Annual

* Termination of an employment contract for reasons other than ordinary resignation on the part of the employee entitles the employee to a contractual termination payment of 18 months' salary in-cluding the period of notice.

No loans or guarantees were provided to senior executives or other employees during the year.

Wilson's employees in Norway who commenced working for the Group before 1 January 2007 are covered by a defined benefit pension scheme equivalent to 66% of salary up to 12G at full contribution (where G is the basic amount under the Norwegian national insurance scheme). Employees who commenced working for Wilson after 1 January 2007 are covered by a defined contribution pension scheme.

Board of Directors	Director's fee paid in 2011	Director's fee paid in 2010
Kristian Eidesvik, Chair	125	125
Ellen Solstad	135	110
Eivind Eidesvik	135	110
Gudmundur Asgeirsson	98	85
Synnøve Seglem	110	98
Jan Minde	98	110
Stein Sørevik	46	0
Bernt D. Odfjell		47
Nina Hjellestad		34
	747	720

All amounts are exclusive of employer's national insurance contributions.

Jan Minde is the employee representative and received total salary and other payments (including director's fee) of TNOK 768. Stein Sørevik is the employee representative's deputy member and received total salary and other payments (including director's fee) of TNOK 613.

No loans or guarantees were provided to board members during the year.

Members of the board are paid a proportional share of director's fees (Chair: NOK 125 000 / board members: NOK 110 000) based on their attendance at board meetings. Deputy members are paid a fixed fee of NOK 10 000 and a relative payment for the board member based on attendance. Members of the Audit Committee receive an annual fee of NOK 25 000.

The number of Wilson shares owned by senior executives and board members is stated in Note 5 – Shareholder information.

The table below shows shareholdings of members of the board and Group management as of 31 December 2011. Board members' and senior executives' shareholdings include shares held by close family members.

Shares controlled by the Chair and members of the board	2011	2010
Kristian Eidesvik	90.18%	90.18%
Ellen Solstad	1.48%	1.48%
Eivind Eidesvik	0.02%	0.02%
Hans Inge Slethei (deputy member)	0.15%	0.15%

Shares controlled by senior executives – none in 2011 or 2010.

Auditor's fee	2011	2010
Statutory audit	289	275
Tax advisory services	211	16
Other services	239	299
Total	739	590

The auditor's fees are stated exclusive of VAT.

Note 13 – Related parties

Re. Note 3 – Shares in subsidiaries and jointly controlled entities
Re. Note 4 – Intercompany loans and balances
Re. Note 7 – Non-current liabilities
Re. Note 9 – Guarantees
Re. Note 12 – Wages and salaries, number of employees, remuneration, loans to employees, etc.

Dividend
Re. Note 3 – Shares in subsidiaries and jointly controlled entities

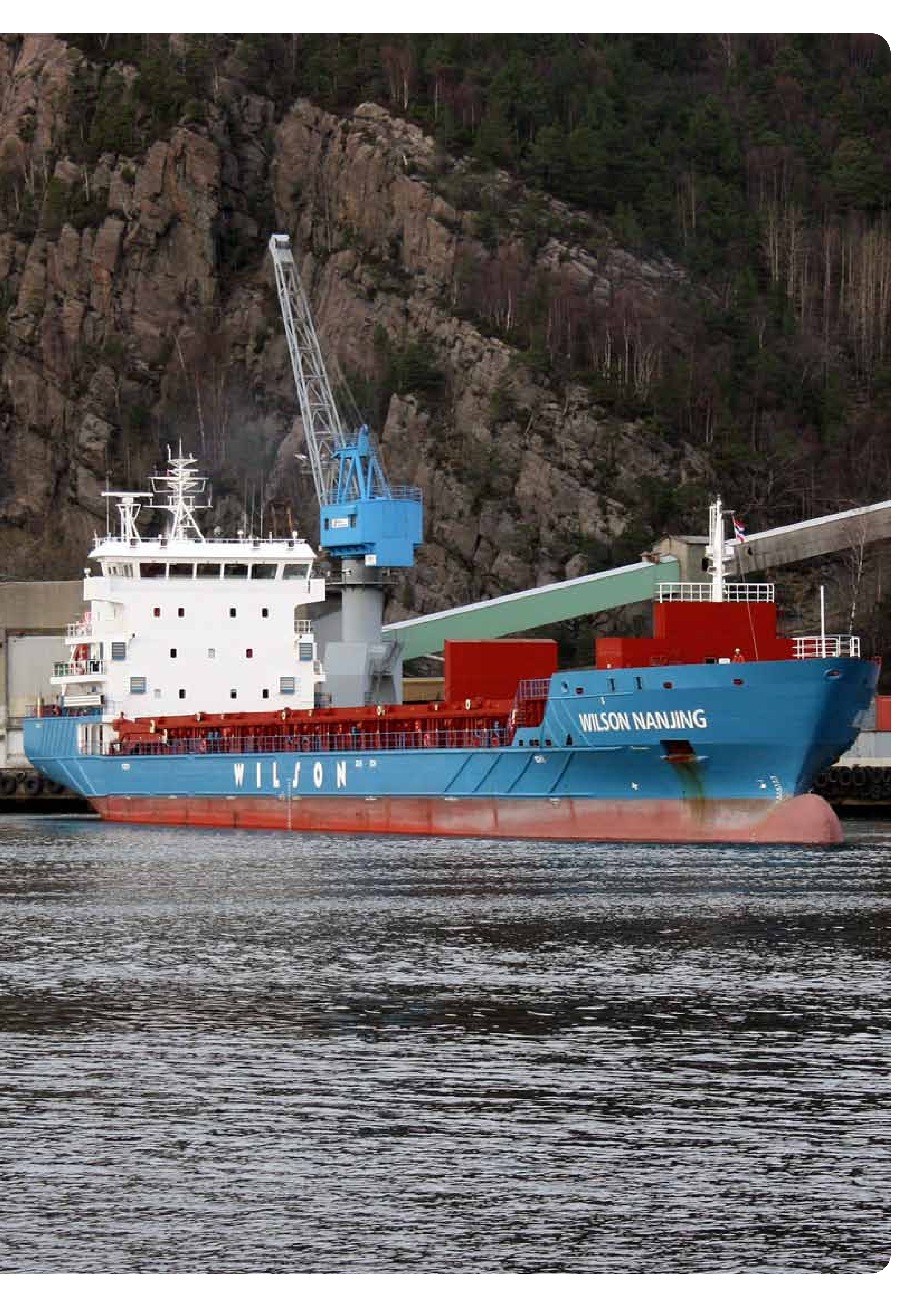
Dividend received	**2011**	**2010**
Subsidiary		
Nesskip hf., Iceland, dividend	3 378	3 424
Wilson Management AS, group contribution	9 948	6 432
Wilson Ship Management AS, group contribution	4 358	472
	17 684	10 328

Group interest rates
Re. Note 4 – Intercompany loans and balances
Re. Note 7 – Non-current liabilities

Interest income	**2011**	**2010**
Subsidiary		
Bergen Shipping Chartering AS		23
Euro Container Line AS	1 556	1 410
Wilson Ship AS	1 596	2 439
Wilson Ship Management AS	361	102
Wilson EuroCarriers AS	1 231	
	4 744	3 974

Interest expenses	**2011**	**2010**
Parent company		
Caiano AS	6 057	4 746
Subsidiary		
Wilson EuroCarriers AS		11
Wilson Management AS	1 395	2 690
Wilson Shipowning AS	849	2 186
Unistar Shipping Co. Ltd.	7 719	6 723
	16 020	16 356

Wilson Nanjing discharging
charcoal in Svelgen


WILSON NANJING
WILSON

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Member of the Norwegian Institute of Public Accountants

To the Annual Shareholders' Meeting of Wilson ASA

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Wilson ASA, comprising the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet as at 31 December 2011, the statements of income and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information. The financial statements of the Group comprise the consolidated statement of financial position as at 31 December 2011, the statements of income, comprehensive income, cash flows and changes in equity for the year then ended as well as a summary of significant accounting policies and other explanatory information.

The Board of Directors' and Chief Executive Officer's responsibility for the financial statements

The Board of Directors and Chief Executive Officer are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway for the financial statements of the Parent Company and the International Financial Reporting Standards as adopted by the EU for the Group, and for such internal control as the Board of Directors and Chief Executive Officer determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements for the Parent Company and the Group.

Opinion on the financial statements of the Parent Company

In our opinion, the financial statements of Wilson ASA have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as of 31 December 2011 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the financial statements of the Group

In our opinion, the financial statements of the Group have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Group as of 31 December 2011 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report and the statement on corporate governance

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report and the statement on corporate governance concerning the financial statements, the going concern assumption and the proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Board of Directors and Chief Executive Officer have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

Bergen, 23 February 2012
ERNST & YOUNG AS

Øyvind Nore
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

Newbuildings

The new bulk vessels are customised to adapt to the company's trade pattern and various cargoes. The vessels are being built at Chinese yards, but it has been important for the company that the ships are "European" in the sense that substantially all the equipment is European.

Eight 8 300 dwt bulk carriers

In the period May 2010 to January 2012 Wilson took delivery of eight sister ships in the 8 300 dwt size from Yichang Shipyard, part of CSC Group, based in Wuhan, China.

The ships are modern, open-hatch, dry bulk carriers with efficient loading and discharging operations. The ships have a movable bulkhead which can be placed in various positions to delimit/divide up the cargo hold, making it possible to separate cargoes. This makes the ships flexible, offering clients good transport options.

In addition, the ships have extra equipment on board and are certified to carry dangerous goods. Some of the ships are also equipped to carry containers and are used periodically for specialist freight operations of this nature.

The newbuilds are an important supplement to the existing fleet and feedback from customers is good. The sister ships offer good flexibility in established trades but are also involved in new trades with new customers, initially primarily in the spot market. Over time the company will build up a contract portfolio of the newbuilds within the current area of operations, possibly also branching out into an extended area.

Wilson Narvik inbound for Herøya

Extracts of technical data

Dwt:	8 300
Length over all:	123.1m
Breadth moulded:	16.5m
Scantled draught:	7.4m
Speed:	12.5kn at D=7.4m
No of holds:	2
Hold no 1:	25.9m x 13.5m
Hold no 2:	49.0m x 13.5m (box shaped)
Hold cap.:	383 000 cbf (grain)

Four 4 500 dwt bulk carriers

The ships are being built by Shandong Baibuting Shipbuilding Co. Ltd. in Rong Cheng, China. The first ship was delivered on 20 March 2012 and the remainder are expected to be delivered in the second and third quarters of the year. The original building programme was for eight ships, but significant delays at the shipyard resulted in the programme being reduced to four ships in January 2012.

The 4 500 dwt newbuildings will be able to go straight into service in the company's core area, either as an expansion or as a replacement for chartered tonnage or tonnage which is being phased out.

Wilson Farsund and Wilson Flushing at the shipyard in China

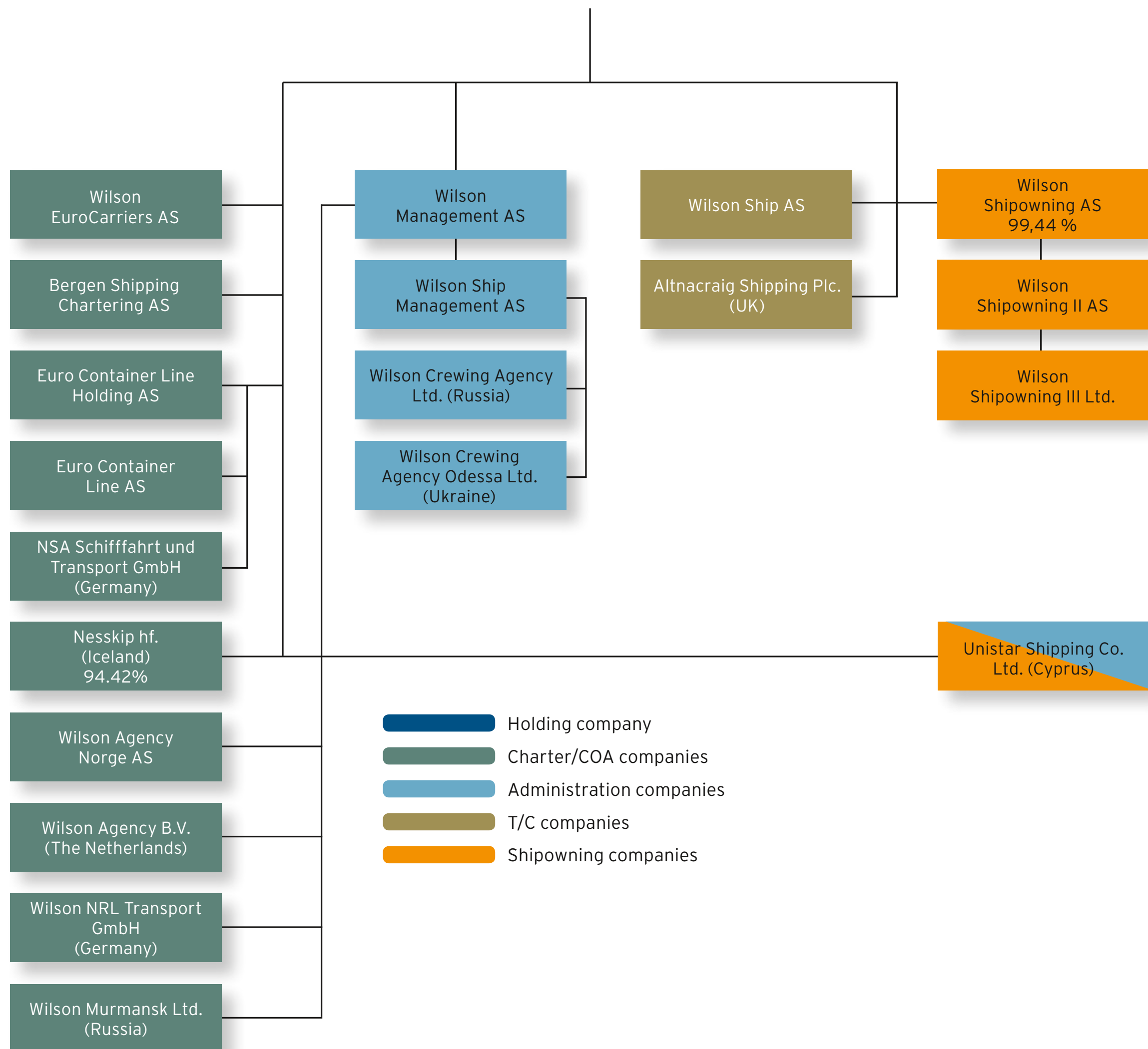
Extracts of technical data

Dwt:	4 500
Length over all:	89.9m
Breadth moulded:	15.4m
Scantled draught:	5.6m
Speed:	11,8kn at D=5.6m
No of holds:	1;54.6m x 12.6m (box shaped)
Hold cap.:	204 000 cbf (grain)

Wilsons fleet at 31 December 2011

Map No.	Name	Dwt	Built	Flag	Structure	No. of vessels
2 000 dwt (NRL)						
1	Wilson Ems	1540	95	BAR	Owned	
2	Wilson Saar	1650	96	BAR	Owned	
3	Wilson Waal	1850	99	BAR	Owned	
4	Wilson Rhine	1850	98	BAR	Owned	
5	Wilson Ruhr	1850	97	BAR	Owned	
6	Wilson Maas	1850	97	BAR	Owned	
7	Hestia	2460	00	ANT	T/C	
8	Thebe	2460	00	ANT	T/C	
9	Theseus	2460	00	ANT	T/C	
10	Nestor	2460	00	ANT	T/C	
11	Wilson Lahn	2508	01	BAR	Owned	
12	Wilson Main	2557	90	BAR	Owned	
13	Wilson Elbe	2665	93	MAL	Owned	
14	Wilson Mosel	2665	93	MAL	Owned	14
Selfdischargers						
15	Salmo	3100	79	BAH	Owned	
16	Wilson Husum	4200	98	BAR	Owned	2
17-19	Additionally 3 selfdischargers (1000 - 4300 dwt)					3
Container Service						
20	ECL Challenger	4635	95	BAR	Owned	
21	ECL Commander	4750	97	BAR	Owned	
22	Pioneer Bay	5400	00	ANT	T/C	
23	Asian Carrier	5550	03	ANT	T/C	4
System Vessels (RoRo/side port, feeder, liquid pitch)						
24	Leiro	3580	81	BAR	Owned	
25	Lindo	3580	82	BAR	Owned	
26	Wilson Fjord	3843	77	BAR	Owned	
27	Wilson Star	4452	89	SWE	T/C	
28	Wilson Express	5482	83	NIS	Owned	5
3 500 - 4 500 dwt						
29	Wilson Dvina	3221	92	BAR	Owned	
30	Wilson Dover	3232	93	BAR	Owned	
31	Wilson Garston	3450	89	BAR	Owned	
32	Ferro	3504	91	BAH	Owned	
33	Tinno	3504	91	BAH	Owned	
34	Torpo	3504	90	BAH	Owned	
35	Wilson Gdansk	3540	93	BAR	Owned	
36	Wilson Gdynia	3540	94	BAR	Owned	
37	Wilson Almeria	3600	10	MAL	T/C	
38	Wilson Alicante	3600	10	MAL	T/C	
39	Wilson Aviles	3600	08	MAL	T/C	
40	Wilson Amsterdam	3600	09	ANT	T/C	
41	Wilson Avonmouth	3600	10	MAL	T/C	
42	Wilson Astakos	3600	10	MAL	T/C	
43	Wilson Algeciras	3600	10	MAL	T/C	
44	Wilson Gijon	3670	93	BAR	Owned	
45	Wilson Grimsby	3670	93	BAR	Owned	
46	Plato	3677	89	BAR	Owned	
47	Jumbo	3697	87	BAH	Owned	
48	Pluto	3697	86	BAH	Owned	
49	Wilson Bilbao	3700	92	MAL	Owned	
50	Wilson Blyth	3700	95	MAL	Owned	
51	Wilson Borg	3700	94	MAL	Owned	
52	Wilson Brake	3700	97	MAL	Owned	
53	Wilson Bremen	3700	92	MAL	Owned	
54	Wilson Brest	3700	95	MAL	Owned	
55	Wilson Brugge	3700	96	MAL	Owned	
56	Wilson Gaeta	3700	98	BAR	Owned	
57	Wilson Ghent	3700	96	MAL	Owned	
58	Wilson Goole	3700	95	MAL	Owned	
59	Wilson Grip	3700	96	MAL	Owned	
60	Wilson Leer	3700	96	MAL	Owned	
61	Wilson Leith	3700	97	MAL	Owned	
62	Wilson Tees	3700	97	MAL	Owned	
63	Wilson Lista	3727	94	BAR	Owned	
64	Helsinki	4170	97	ANT	T/C	
65	Wilson Humber	4200	99	BAR	Owned	
66	Hagen	4218	98	ANT	T/C	
67	Wilson Heron	4230	94	MAL	Owned	
68	Wilson Hull	4247	02	CYP	50 % Owned	
69	Tallin	4250	97	ANT	T/C	
70	Wilson Horn	4257	90	ANT	T/C	
71	Wilson Harrier	4258	93	MAL	Owned	
72	Wilson Hawk	4258	94	BAR	Owned	
73	Wilson Holm	4261	90	ANT	T/C	
74	Wilson Sky	4263	01	CYP	50 % Owned	
75	Wilson Hook	4280	04	CYP	75 % Owned	
76	Wilson Calais*	4400	01	BAR	BB	
77	Korsika	4424	01	ANT	T/C	
78	Memel	4436	99	ANT	T/C	
79	Baccara	4440	98	MAL	T/C	
80	Sardinia	4440	98	MAL	T/C	
81	Wilson Cadiz	4440	00	BAR	Owned	
82	Wilson Cork	4440	98	BAR	Owned	
83	Wilson Caen	4440	98	BAR	Owned	
84	Wilson Clyde	4450	98	BAR	Owned	
85	Odertal	4500	07	ANT	T/C	57
6 000 - 7 000 dwt						
86	Wilson Marin	5845	78	MAL	Owned	
87	Wilson Split*	5913	77	BAR	BB	
88	Wilson Riga	6085	76	BAR	Owned	
89	Wilson Rough	6085	76	MAL	Owned	
90	Wilson Reef	6135	75	MAL	Owned	
91	Wilson Ross	6135	75	MAL	Owned	
92	Wilson Rye	6135	76	BAR	Owned	
93	Wilson Bar	6156	79	MAL	Owned	
94	Wilson Malm	6176	80	MAL	Owned	
95	Wilson Mersin	6186	81	CYP	Owned	
96	Wilson Malo	6350	78	CYP	Owned	
97	Wilson Rouen	6351	76	BAR	Owned	
98	Wilson Stadt	6445	00	MAL	Owned	
99	Wilson Skaw	6460	96	BAH	Owned	
100	Wilson Saga	6470	98	CYP	Owned	
101	Wilson Sund	6470	99	CYP	Owned	
102	Wilson Trent	7106	80	CYP	Owned	
103	Wilson Tyne	7106	80	MAL	Owned	
104	Wilson Tana	7164	77	MAL	Owned	19
8 000 dwt						
105	Wilson Norfolk	8287	11	MAL	Owned	
106	Wilson Newcastle	8300	11	MAL	Owned	
107	Wilson Nice	8302	10	MAL	Owned	
108	Wilson North	8308	10	MAL	Owned	
109	Wilson Nantes	8312	11	MAL	Owned	
110	Wilson Narvik	8328	11	MAL	Owned	
111	Wilson Newport	8399	11	MAL	Owned	7
10 000 dwt						
112	Wilson Mar	9655	85	MAL	Owned	1
Total						**112**

Map no. = see page 6
BB = Bareboat/leasing agreement
T/C = Timecharter
* = Financial agreement



Wilson has its head office in Bergen and agencies in Tananger, Duisburg, Rotterdam, Hamburg, Murmansk and Reykjavik, as well as crewing agencies in Arkhangelsk and Odessa. The Group has near 1 700 employees, of whom about 1 500 are mariners. The Group operated 112 vessels as of 31 December 2011.

Wilson EuroCarriers AS is the Wilson Group's operation and chartering company, and is the counterparty to all freight contracts (COA) with the company's clients. The transport contracts range in duration from a few months to several years. Wilson EuroCarriers AS is one of Europe's largest and leading operators in the inter-European dry cargo sector.

Bergen Shipping Chartering AS provides a brokering service on behalf of external owners as well as two Wilson-owned vessels. The vessels are self-discharging bulk vessels of size 1 000-4 300 dwt operated in the European short sea trade area.

Euro Container Line AS is Wilson's container line. The line operates four vessels (as of 31 December 2011), of which two are owned and two are chartered. The vessels sail in liner trade primarily between Hamburg/Bremerhaven/Rotterdam and ports in southern and western Norway.

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

Wilson Agency Norge AS was established in May 2010 in Tananger and provides chartering and agent services in the West-Norway.

Wilson Agency B.V. is Wilson's agent in Rotterdam.

Wilson NRL Transport GmbH is Wilson's agent in Duisburg.

Wilson Murmansk Ltd. is Wilson's agency and marketing office in Russia, and takes care of Wilson's commercial interests in various Russian projects.

Nesskip hf. provides chartering and agency services, and has its office in Iceland, just outside Reykjavik. Via a subsidiary, Nesskip owns one bulk vessel and co-owns three more. All sail in the Wilson system.

Wilson Management AS provides administrative services for the Wilson Group.

Wilson Ship Management AS is responsible for the technical management of the Group's owned vessels, as well as two vessels for external owners.

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

Wilson Crewing Agency Odessa Ltd. assists the Wilson Crewing Agency with crew recruitment in the Ukrainian market.

Wilson Shipowning AS owns Wilson's vessels and is counter party to bareboat charterparties.

Wilson Ship AS hires ships on charter from external owners. The charterparties have durations ranging from six months to several years, some with options on extensions.

Unistar Shipping Co. Ltd. is the holding company for ships owned through Nesskip.

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

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