ANNUAL REPORT

08

WILSON

· THE PREFERRED CARRIER ·

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.

2008 – Future prospects

Our most important aim for 2009 will be to continue selling a sound, flexible product to our clients, and to be alert to the opportunities that arise.

The results we have delivered for 2008 are excellent, despite a weak fourth quarter. This has also been the pattern for many companies, who only began to see the consequences of falling demand in all areas reflected in the fourth-quarter figures.

Naturally, the question we are all asking is: What will 2009 be like, given that everything was turned upside down towards the end of last year?

The need for transport in our segment has declined in a short period of time. Industrial production is down, so there is less cargo to be shipped. A well-co-ordinated and effective transport pattern is changing very rapidly, with some routes quite literally disappearing overnight. Smaller volumes and a weak spot market will quite clearly have a negative impact on profits – and it will take time before we see the effects of cost-cutting measures.

In the longer-term perspective, our forecast is based on the following. Our overall aim – within the framework of our growth strategy – will be to better our position through the economic crisis. We will do this by capturing a larger relative share of the total transport volume in our segment. What kind of outcome this objective will have in terms of absolute figures is not easy to predict, given the prevailing uncertainty on all fronts.

In our market, the problems are caused by falling demand – which is serious enough – but, unlike other shipping segments, the supply side is unlikely to increase because the number of deliveries of newbuildings is moderate. Given the current situation, we are glad that our own newbuilding programme lies in the future: we need to go well out into 2010 before there are newbuildings in any numbers to speak of. The fact that they are fully financed and most of the equity has already been paid in, means that our newbuildings are not the biggest "stress factor". Older tonnage will also disappear, which will again reduce the number of available vessels.

From a shipowning perspective, the prospects are positive for the pricing of short sea services at a time when demand normalises. However, it is difficult to say when the upturn is likely to be. Our most important aim for 2009 will therefore be to go on selling a flexible and sound product to our clients, and to take the measures necessary to reduce costs and capacity. And, equally important, to be alert to the opportunities that may arise during the course of the year!

Bergen, February 2009

Øyvind Gjerde, CEO

A year of contrasts

2008 was the year when Wilson achieved some of its best quarterly results ever – only to experience a downturn in the fourth quarter.

Record-high earnings vs. fall in activity

In 2008, Wilson delivered some of the best quarterly results in the history of the company. Both turnover, T/C day rates and EBITDA set new records through the year. But in the fourth quarter we saw the start of one of the sharpest downturns we have ever witnessed in our segment, with all the arrows pointing downwards. Our market, too, felt the full force of the much discussed "financial crisis". Spot levels fell, volumes diminished, and towards the turn of the year we saw, since long, vessels lying idle and unproductive, waiting for cargo. Nevertheless, the early months of the year raised the company's earnings to new heights and, despite a weak fourth quarter, the aggregate figures for 2008 showed a turnover of MNOK 2 157. EBITDA rose to MNOK 404 and T/C-based earnings ended at an all time high with day rates for 2008 of NOK 34 882. For the second quarter alone, the day rate came out at NOK 39 671, the highest in the company's history.

Investment in the fleet vs. possible lay-ups

Wilson invested substantially in maintenance and upgrading of the fleet in 2008; continual investment in tonnage is an important element in the company's operational philosophy. Around MNOK 150 was spent on docking for 27 vessels during the year, an average of more than MNOK 5 per vessel. The company also increased its capacity through 2008, taking over a total of eight vessels. In addition, the company purchased and took over the remaining 50 % shareholding in the container company Euro Container Line and invested in yet another container vessel. The company's contract with Shandong BaiButing Shipbuilding Co (Rong Cheng, China) to build eight 4 500 dwt multifunctional bulk vessels was made effective on 10 June 2008. With this level of investment and expansion of the fleet, the company has underscored its long-term commitment to European short sea shipping. For lengthy periods of 2008, the company experienced a shortage of tonnage – in sharp contrast to the last couple of weeks, when ships lay idle over the New Year. A lack of predictability and great uncertainty among our clients with a view to future volumes made the latter part of the year appear difficult to many. Thus far, 2009 has provided no sign of improvement. With a steady level of waiting days, and a spot market which at times fails to cover operating expenses, it will therefore be economically prudent of the company to lay up some vessels in expectation of an upturn in the market.

Change of sentiment in the contract market

The sentiment in the contract market has in 2008 swung sharply from highly optimistic to highly pessimistic. Contract renewals and new contracts were initially entered into with mutual expectations of significant volumes and at a level reflecting the shortage of tonnage and increased costs. This was in marked contrast to the end of the year, when clients signalled declining volumes and expectations of price falls rather than increases. The difficult macroeconomic situation also caused several renewals to be postponed.

Wilson Maas loading sulphur at Mongstad with destination Duisburg.

Key Financial Figures

INCOME STATEMENT (MNOK)	2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS	2004 IFRS	2003 NGAAP
Gross freight income	2 157	1 831	1 659	1 633	1 468	1 255
EBITDA	404	387	294	291	234	158
Operating result (EBIT)	234	252	185	198	179	97
Interest income	14	19	7	1	1	1
Interest expense	89	63	36	31	23	25
Profit/loss before tax	170	132	160	197	160	65
Profit/loss after tax	250	96	120	159	118	48
Earnings per share (NOK)	5.91	2.28	2.85	3.77	3.16	2.62
BALANCE SHEET (MNOK)						
Equity	837	626	549	475	311	118
Total assets	2 584	2 090	1 760	1 330	1 083	752
Net interest-bearing debt [1]	1 351	898	816	559	566	530
MARGINS						
EBITDA margin, % [2]	18.7	21.2	17.7	17.8	15.9	12.6
EBIT margin, % [3]	10.8	14.0	11.1	12.1	12.2	7.7
Profit margin, % [4]	7.9	7.2	9.6	12.1	10.9	5.2
RETURNS						
Return on equity, % [5]	34.1	16.4	23.5	40.4	55.0	50.7
Return on total capital, % [6]	10.6	14.3	12.4	16.5	19.6	12.6
CAPITAL STRUCTURE						
Debt-to-equity ratio, % [7]	1.6	1.4	1.5	1.2	1.8	4.5
Interest cover ratio, % [8]	2.9	3.1	5.5	7.3	7.9	3.6
Equity ratio, % [9]	32.4	29.9	31.2	35.8	28.7	15.7

[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 shareholders' equity
[6] Operating result (EBIT) plus financial income, excluding profit on exchange, as a percentage of average total capital
[7] Net interest-bearing debt over equity
[8] Pre-tax result plus interest expense as a share of interest expense
[9] Equity as a percentage of total capital

Wilson — European Short Sea Champion

✓LARGE FLEET
✓EFFICIENT OPERATIONS
✓LARGE CLIENT BASE
✓CONTINUOUS PRESENCE


4 Salten
5 Mo i Rana
3 Orkanger
7 Oxelösund
6 Höganäs
Ghent
1
10
Dunkerque
2 Rouen
Ballast
8 Bilbao

COA
- Contracts of Affreightment

Wilson's large fleet and high contract volume enables a sailing pattern that reduces ballast to a minimum and gives high utilisation of fleet capacity.

Wilson's high contract volume, extensive fleet and spot voyage capacity have enabled the company to establish a sailing pattern that reduces ballast to a minimum. The illustration shows the sailing pattern over an approximately six-week period for a randomly selected vessel, in this case the Wilson Stadt (6 445 dwt).

As the table shows, over this period the Wilson Stadt transported different types of cargo and covered a geographic area stretching from Salten in the north to Bilbao in the south.

The average length per trip in this case is approximately 7.5 days, with an average ballast of about 1.5 days, where the round voyage also includes a less than optimal ballast voyage of more than three days. To achieve such good average figures, it is essential to arrive at the port in question at the right time to avoid unnecessary waiting. Loading and unloading 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 time use.

One of Wilson's strengths is the ability to combine different requirement contracts, which allows us to tailor competitive bids for Norwegian and European industrial customers across an extensive geographic area. Wilson aims to constantly increase the number of contracts to optimize capacity utilisation, where low ballast and efficient operations benefits customers through a range of new offerings.

An effective combination of COAs, supplemented with a number of spot cargos, enabled Wilson during the year to maintain ballast percentage as the share of total days at a low 13 %, which represents capacity utilisation for 2008 as high as 87 %, measured in total days. This was also the fleet average for 2007.

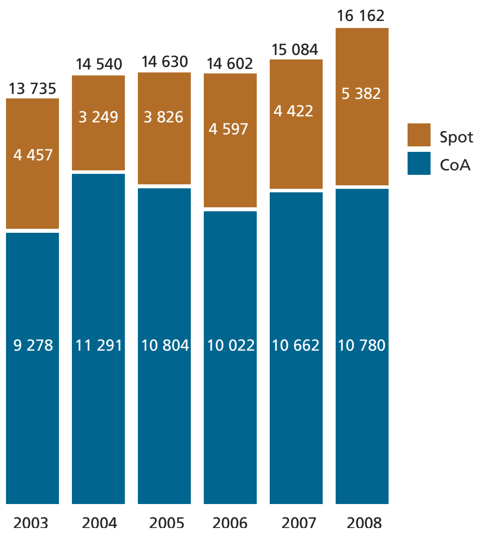
Wilson Stadt during the period 03.01.2008 - 17.02.2008:

From	To	Cargo	Ballast	Days	Total
Dunkerque	Rouen	Slag		4.19	
Rouen	Orkanger		3.69		
Orkanger	Salten	Coal		6.31	
Salten	Mo i Rana		0.67		
Mo i Rana	Höganäs	Iron ore		5.23	
Höganäs	Oxelösund		1.24		
Oxelösund	Bilbao	Pig iron		17.91	
Bilbao	Bilbao		0.02		
Bilbao	Ghent	Dunite		4.54	
			5.61	**38.19**	**43.80**

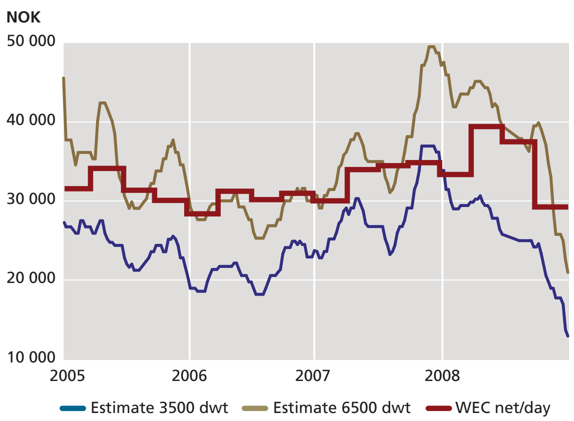
COA
- Contracts of Affreightment

Wilson's high contract coverage contributes to stability of earnings over time. The company has a diversified client base and enjoys good, long-term relationships with many of its largest clients.

Cargo volume (1 000 tons)



Net/Day vs. Norbrokers spot earnings estimates



Source: Norbroker Shipping & Trading AS

Stability

Wilson's contract coverage expressed as share of sailing days for 2008 was 66 %. The contracts (Contracts of Affreightment – COA) are requirement contracts entered into with Norwegian and European industrial clients for terms which normally vary from just under one year to five years. The average term of a COA is 2.5 years. In 2008, Wilson shipped more than 16 million tons of cargo, of which almost 10.8 million tons were on COAs. The remaining 5.4 million tons were transported in the spot market.

The high proportion of COA activity means greater predictability for the company and reduces the dependency on the spot market. This makes Wilson's earnings more stable than in a fluctuating spot market, as illustrated by the graph at the bottom left of the page. The graph shows Wilson's net average earnings per day per vessel compared with Norbroker's spot earnings estimates for 3 500 dwt and 6 500 dwt vessels. Wilson's net earnings per day are defined as gross turnover less voyage costs, which include bunker and port charges. A comparison of Wilson's net daily earnings and Norbroker's spot estimates shows that the company's earnings over time have been less volatile than the big fluctuations in the spot market.

Order reserves

Wilson's order reserves are the sum total of expected future shipment nominations under the company's COAs during the agreed contract period, and contain no expectations of renewal. Expected nominations are based on historical nominations and other known assumptions communicated by the client.

The order reserves at 31 December 2008 are on a level with previous periods. The current difficult market situation is, however, giving rise to greater uncertainty than in previous periods as regards estimating the number of expected nominations under current contracts.

With the varying length of contracts, order volume will derive from contracts entered into at different times. Furthermore, most contract renewals normally take place in the last quarter of the calendar year and are often related to clients' budgeting work.

Wilson's contract volume is derived from a combination of new and long-standing clients. Most are repeat contracts, with a renewal rate on existing contracts of almost 100 %.

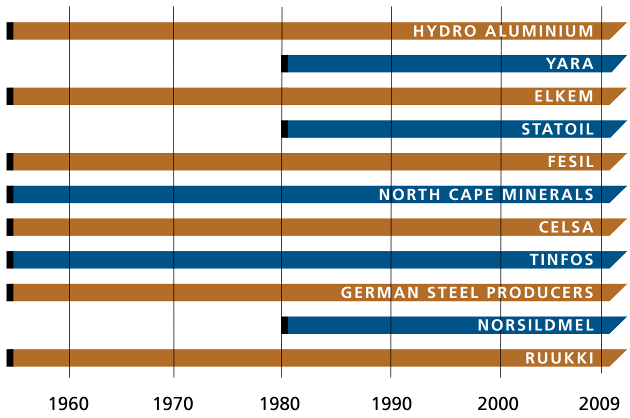
Client portfolio

Contract turnover for 2008 derived from around 100 different clients in total, with the 10 largest clients accounting for approximately 40 % of the turnover. Several of the major clients have long-standing relationships with the company dating as far back as the 60s and 70s.

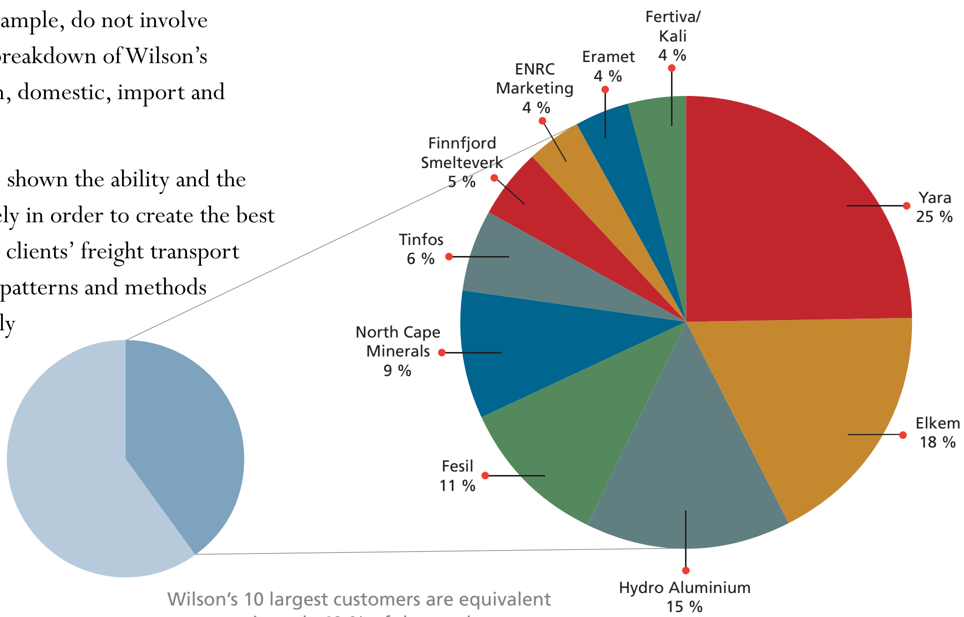
As a result of the steadily growing pace of internationalisation and rise in the volume of traffic that does not involve Norwegian ports, a number of foreign operators have entered the list of our 10 biggest clients. The cargos for Fertiva/Kali & Salz, for example, do not involve Norwegian ports. An overall breakdown of Wilson's transport patterns into foreign, domestic, import and export is shown on page 28.

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

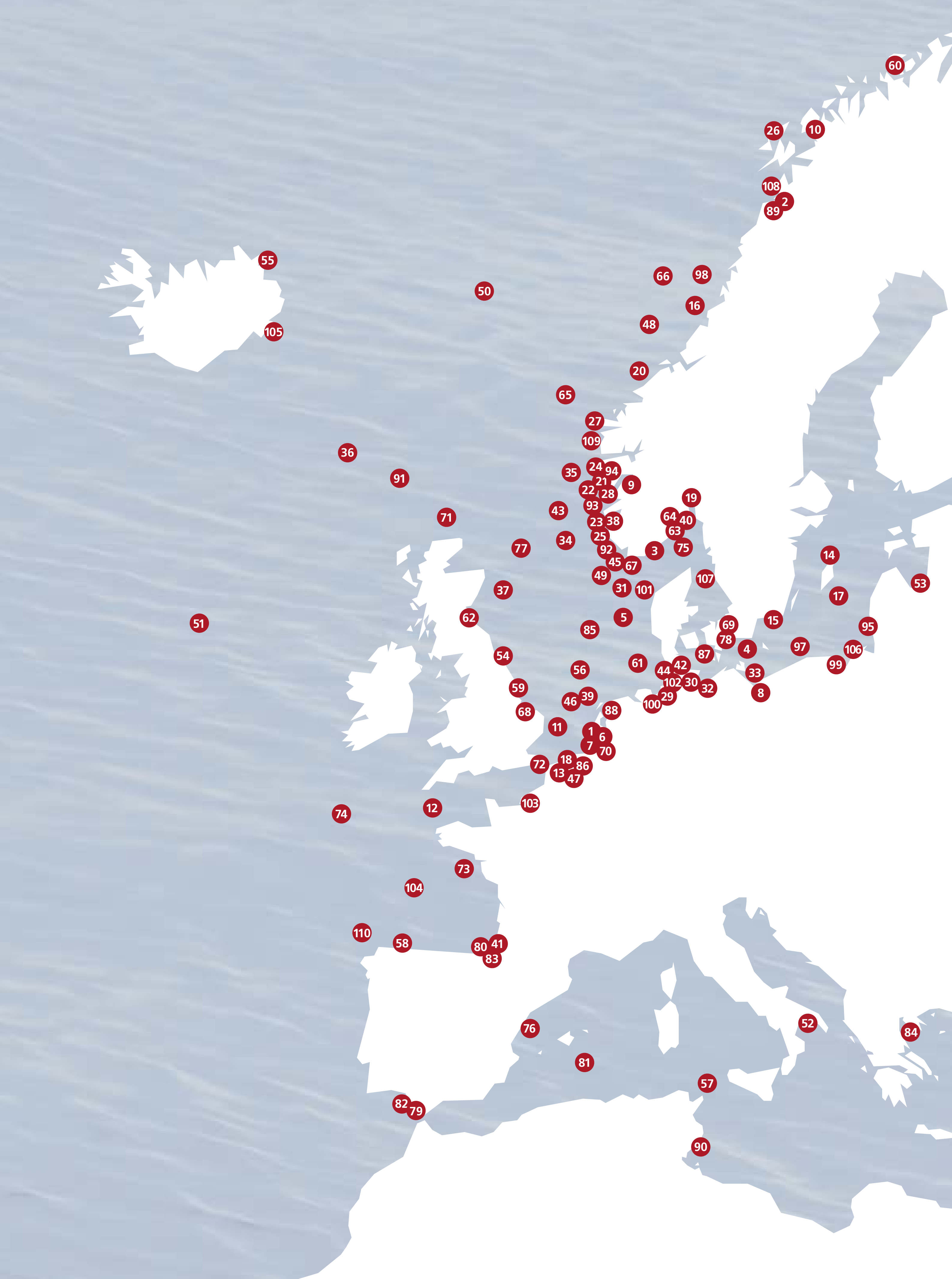
Solid customer base through more than 50 years



Wilson's 10 largest customers in 2008



Wilson's 10 largest customers are equivalent to approximately 40 % of the total turnover.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Wherever there is cargo, you will find a Wilson vessel

Wilson's philosophy is for every vessel to be able to take any cargo at any time. The vessels have flexible hold solutions to accommodate most types of dry cargo.

The Wilson fleet, which totalled 111 vessels at 31 December 2008, operates primarily in European waters. The illustration shows where the vessels were positioned on a randomly selected day – in this case 17 October 2008.

As can be seen from the illustration, most of the fleet is active in the North Sea Basin and around the European continent, but in total an area stretching from the Mediterranean in the south to the Barents Sea in the northeast, from the Baltic in the east to Iceland in the west is covered. On this particular day, Wilson also had a vessel in the Atlantic, near the coast of Brazil.

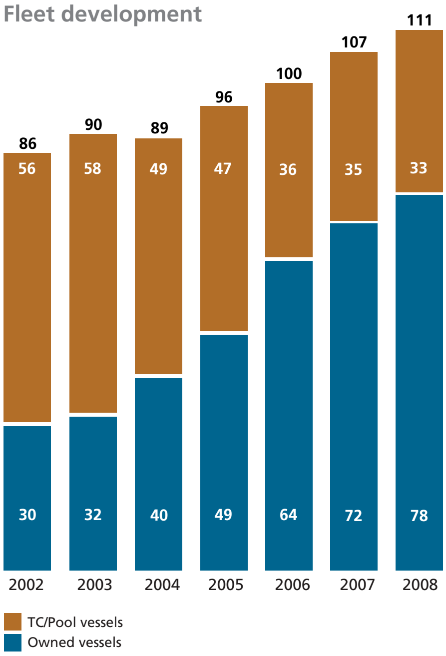
Owing to our very large fleet of vessels operating with relatively short voyages the company make many port calls during the year. Wilson made 11 530 port calls in 2008, an average of more than one port call every hour.

For more information on individual vessels, please see the fleet list on page 87.

Segment Information

In line with its strategy, Wilson has since 2002/2003 elected to control a larger part of its fleet through ownership. During this period, Wilson has increased its ownership from 30 % to 70 %, with growth in all segments.

Fleet development

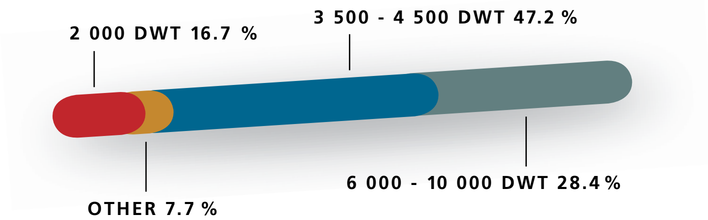


Fleet development

To execute its business strategy, Wilson has found it expedient to control a larger part of the carrying capacity through direct ownership of the fleet. Since 2002/2003, the company has accumulated fleet on its own books. The investments have been carried out partly by purchasing vessels that the company controlled through T/C and bareboat charter-parties and partly by acquiring external tonnage. Wilson was similarly active in the market in 2008, albeit somewhat less than in the previous year. In addition to purchasing vessels on the second-hand market, Wilson has entered into agreements to establish two newbuilding programmes for 16 vessels in total, with one program signed in 2007 and one in 2008. Details of the newbuilding programmes may be found on pages 20-21.

Wilson's active investment strategy has reversed the ratio of contracted and owned tonnage from 30 % owned to approximately 70 % owned.

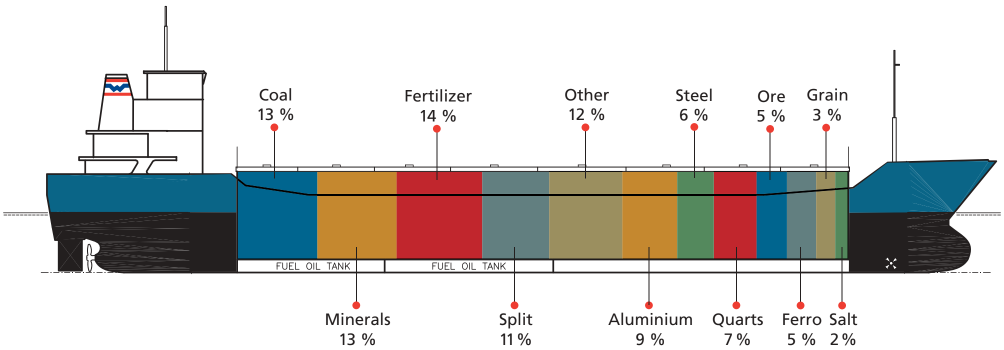
Operating income divided by segments



Segment breakdown

The Group's principal activity is operated within the market under the name of Wilson Euro Carriers. In addition to this, the chartering business is carried out under the names of Norway-Rhine Line, Bergen Shipping Chartering, Nesskip and through Euro Container Line. The aggregate activity is divided up for accounting purposes into the following operating segments: (i) 2 000 dwt/System Vessels, (ii) 3 500-4 500 dwt, (iii) 6 000-10 000 dwt and (iv) Other. The last-mentioned segment includes Euro Container Line, Bergen Shipping Chartering and management services, among others.

Cargo transported in 2008



ECL Challenger, ECL.

Euro Container Line is Wilson's now wholly owned container freight company. Euro Container Line operates vessels on a liner service between Hamburg/Bremerhaven and ports in southern and western Norway. As of 31 December 2008, the company operated four vessels, two of which were owned.

At year-end 2008, Bergen Shipping Chartering operated 15 self-dischargers of 1 000-4 300 dwt, two of which were owned, which are mainly engaged in coastal and North Sea trade. The vessels are employed for all types of bulk cargo, discharged efficiently with excavators to trucks and dock conveyors or directly onto the dock. The company's activities are based on long-term client contracts and contract coverage is approximately 70 %. Transported volume in 2008 totalled just over 2 million tons.

2 000 dwt/System Vessels – Number of vessels: 20

This segment, through the Norway-Rhine Line, began serving the Norwegian ferro industry and German steel plants back in 1958. The combination of southbound bulk cargo and northbound general cargo has been, and remains, a success. The segment is based primarily on contractual obligations to Norwegian industry, and on shipping ferroalloys and minerals from Norwegian industrial plants to European industry. Return cargos to Norway generally consist of steel to Norwegian steel merchants and coal and coke to smelting plants. The Norway-Rhine Line has its own office in Duisburg, the world's largest inland port.

In addition to traditional supply and demand, the results in this segment are influenced by the water level in the Rhine and its fluctuations through the year. When water levels are low, cargos normally loaded and discharged in Duisburg are barged to and from Rotterdam for reloading there.

Five vessels that sail in the dedicated system for Hydro Aluminium ASA are also attached to the NRL division. The vessels sail a fixed route between Hydro's aluminium plants in Norway and Amsterdam/Rotterdam, and are specially adapted to Hydro's requirements. They include two side port ships and two combination vessels that load both dry cargo and liquid pitch. As well as the five vessels mentioned, as of 1 January 2009 the division also includes two bulk vessels that sail in system for Rio Tinto Alcan Iceland.

Wilson has invested heavily in this segment in the past few years, and the company now owns 15 of the 20 vessels attached to this division. Contract coverage for the segment is high, reaching approximately 90 % in 2008.

(Figures in MNOK)	2 000 dwt/System
Operating income	202
EBITDA	44
Operating result (EBIT)	21
EBITDA margin, %	22 %
EBIT margin, %	10 %
Book value of vessels	216
Capital yield*	10 %

3 500 - 4 500 dwt – Number of vessels: 51

At year-end 2008, this segment had 51 modern, conventional vessels at its disposal, amounting to about half of all Wilson's activity. Wilson owns 74.5 % of these vessels, while the rest are on short and long-term charter party. The segment has a diverse range of products, with fertiliser accounting for by far the largest volume. Other important products are coal, coke, minerals, steel and ferrous products. Contract share was about 63 % of all voyage days in 2008. The largest clients are Yara and Elkem, while North Cape Minerals and Fesil are also major users of this segment's services. In 2007, stone producers in western Norway entered into shipping contracts

Wilson Lahn, 2 000 dwt.

Wilson Cadiz, 3 500 - 4 500 dwt.

to ensure the flow of conventional tonnage to the Baltic, and these contracts continued through 2008 and now into 2009.

The market for this segment was in general good in 2008, with the exception of the downturn in the fourth quarter.

(Figures in MNOK)	3 500 - 4 500 dwt
Operating income	569
EBITDA	176
Operating result (EBIT)	89
EBITDA margin, %	31 %
EBIT margin, %	16 %
Book value of vessels	962
Capital yield*	10 %

6 000 - 10 000 dwt – Number of vessels: 21

At year-end 2008, this segment had at its disposal 20 vessels of 5 000-7 000 dwt and one vessel of 9 000 dwt. 100 % of the vessels in this segment are owned vessels.

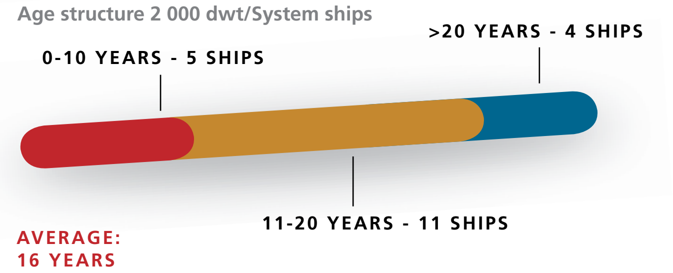
This segment also has good diversification of transported products, which spreads risk in relation to the trends in the different markets. In terms of volume, the most transported products in this segment are quartz, various minerals and stone, but there is also a considerable element of fertiliser, steel, ore, coal and ferrous products. Elkem and Yara remain the largest clients.

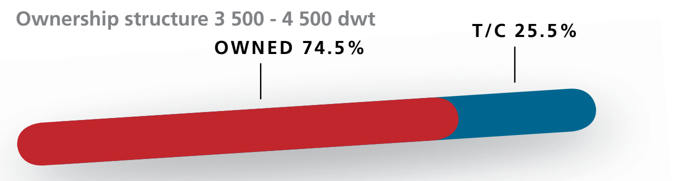
In the 6 000-10 000 dwt segment, more commodities are transported on contract than manufactured articles compared with the 3 500-4 000 dwt segment. The sailing pattern is largely within European trade, but also includes an element of transatlantic trade. As in the 3 500-4 500 dwt segment, the market was good for most of the year before the downturn came in the fourth quarter. Contract coverage for 2008 was 64 %.

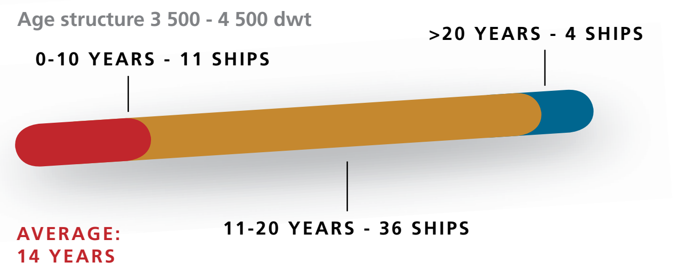
(Figures in MNOK)	6 000 - 10 000 dwt
Operating income	342
EBITDA	133
Operating result (EBIT)	81
EBITDA margin, %	39 %
EBIT margin, %	24 %
Book value of vessels	567
Capital yield*	15 %

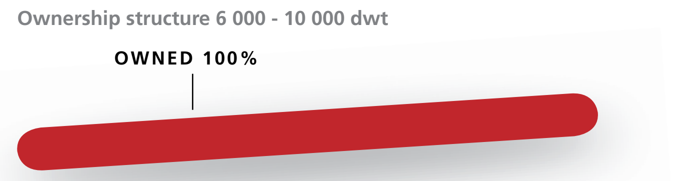
* EBIT in relation to average book value of vessels

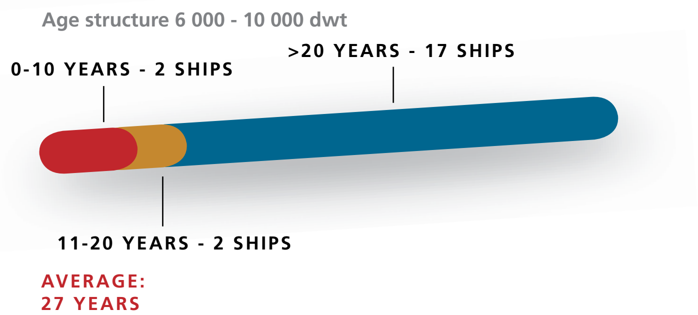
Wilson Skaw, 6 000-10 000 dwt.











International network

Through the structure of Wilson's European operations, the company has access to a large network of knowledge, experience and resources. This increases the ability to identify and manage local fluctuations, and maintain the quality of services at a high level.

Wilson has a number of companies established in areas of strategic importance. Common to them all is that each company individually is important in maintaining the high quality of Wilson's services. This strategy has enabled Wilson to gain a foothold in markets outside Norway and enabled the company to capture a more central position in the value chain associated with each company's activities.

Through Wilson's European operations, the company has access to a large network of knowledge, experience and resources. The challenges facing the industry have many parallel similarities, despite the slightly differing basic premises in the different countries. The internationalisation of the industry has also created a need to be able to view many areas from an international perspective.

The localisation of international subsidiaries in key areas for Wilson enables the company to adapt to the prevailing conditions. 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. A local presence furthermore ensures quicker and more direct interaction with clients, suppliers and local authorities. This again leads to greater efficiency and productivity for Wilson, and problem-free and more reasonably priced total logistics for many of Wilson's clients.

Nesskip

Following further share acquisitions in Nesskip, Wilson has confirmed its market position and long-term presence on Iceland. As of 31 December 2008, Wilson controlled 70.7 % of Nesskip. An additional 14.8 % stake was acquired in January 2009, following which Wilson now owns 85.5 % of the company. Through a put/call mechanism, Wilson will gradually achieve 100 % ownership of Nesskip between now and 2016.

Nesskip has its office at Seltjarnarnes outside Reykjavik, Iceland, from where it runs its affreightment and ships agency business with a staff of eight. Nesskip serves the whole of the Icelandic market, and enjoys a leading position in both affreightment and ships clearance. The company also has a subsidiary on Cyprus which currently owns one bulk vessel, is the majority owner (75 %) of another bulk vessel, and is co-owner (50 %) of two further bulk vessels. All these vessels sail for the Wilson Group.

Nesskips office at Seltjarnarnes outside Reykjavik, Iceland.

Although clearance and affreightment services as part of 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 shipping companies and cargo owners collaborate with Nesskip to create good solutions to meet their unique requirements, so that Nesskip's competence satisfies most needs in the maritime transport of both dry and liquid goods.

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

Wilson Agency

Wilson Agency B.V. represents the Wilson Group in Rotterdam, Europe's largest port. Wilson Agency is run by a staff of five (six as of 31 December 2008) and in 2008 handled more than 580 port calls. This makes the agency an

Wilsons Agencys office in Rotterdam, The Netherlands.

important link in the chain of co-ordination and optimisation of Wilson's many port calls in Rotterdam and surrounding parts, and the company also handles pre- and post-transport for many of Wilson's clients.

The Port of Rotterdam had significant capacity problems in 2008 but, thanks to Wilson's proactive work and maintenance of a good dialogue with the port authorities and the individual terminals, Wilson in Rotterdam experienced few of the delays that were often a problem for the industry.

Wilson Agency also handles marketing and client contacts for Wilson's Norway-Rhine Line and is a point of contact for both public authorities and suppliers in Holland.

The establishment of Wilson Agency has permitted Wilson to offer its clients a number 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 Crewing Agency

Competent mariners are one of Wilson's decidedly most important resources, and Wilson Crewing Agency Ltd. (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

Wilson's offices

1 Wilson - Bergen
2 Wilson NRL Transport GmbH - Duisburg
3 Wilson Agency B.V. - Rotterdam
4 NSA Schifffahrt und Transport GmbH - Hamburg
5 Nesskip hf. - Reykjavik
6 Unistar Shipping Co. Ltd. - Limassol
7 Wilson Crewing Agency Ltd. - Arkhangelsk
8 Wilson Crewing Agency Odessa Ltd. - Odessa

Wilson Crewing Agency's office in Arkhangelsk, Russia.

Wilson Crewing Agency's office in Odessa, Ukraine.

now responsible for the major part of Wilson's crew recruitment and training. Wilson employs in total more than 1 000 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 annually 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 up to date. WCA currently has nine employees.

Wilson Crewing Agency has a sister company in Odessa, Ukraine, which does similar work to WCA but aimed at the Ukraine market. This company was established in 2007 and has to date recruited close to 100 mariners for Wilson's vessels.

For more information about WCA and WCA Odessa, please see the company's website at www.wilson-crewing.com.

Wilson NRL Transport GmbH

Wilson NRL Transport GmbH is located in new, modern premises in the centre of Duisburg, Germany. The company is thus well placed in the heart of the Ruhr area, where it handles all Wilson's port calls in Duisburg and surrounding parts. Wilson NRL Transport is responsible for an important part of marketing Wilson's Norway-Rhine Line. The proximity to the German steel industry permits Wilson NRL Transport both to maintain and develop the 50-year long collaboration Wilson has enjoyed with German industry. In addition, Wilson NRL Transport has close contacts with other suppliers of steel and general cargo destined for Norway. The company can thus ensure that cargo is collected from all over Europe and brought to Duisburg, for shipping by Wilson's vessels to Norway.

The company employs a staff of six, 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.

NSA Schifffahrt und Transport GmbH

NSA Schifffahrt und Transport GmbH operates an ordinary ships agency business for Euro Container Line in Hamburg, Germany, and acts as a line, port, cruise and affreightment agent for shipping companies and line operators and for European exporters and importers. The company assists its clients with cargo booking, shippings 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.

Ship management

Focus on continuous fleet maintenance and development of own crews.

Wilson Ship Management (WSM) is responsible for the technical management and crewing of vessels, principally Wilson's own tonnage. As of 31 December 2008, WSM managed 77 vessels. In the day-to-day operations, the technical management department, alongside the purchasing, crewing and accounts departments, works to ensure that everyone on board is able to carry out their duties at all times in the best and safest way possible.

Maintenance

It is a fact that the hectic trading patterns of Wilson's vessels make on-board maintenance planning quite a challenge. In 2008, Wilson implemented a common maintenance programme for the entire fleet. This programme has been tailored to accommodate the types of vessels Wilson operates, and will be a useful tool in terms of verifying that inspections and overhauls have been done in a timely fashion. It will also help the company's technical management department to determine whether individual components should be checked or overhauled more or less frequently than originally recommended.

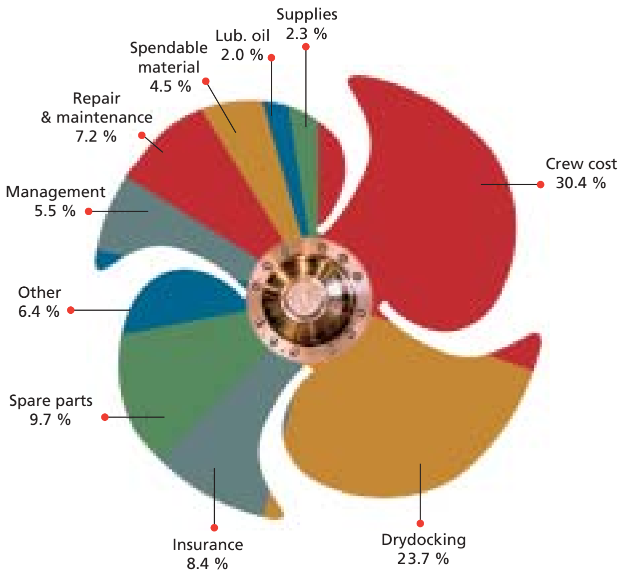
The maintenance department is responsible for the system, and for ensuring that the maintenance programme is constantly updated. The department has dedicated expertise for training crew and updating equipment. When the entire system is up and running, the inspectors can confirm quite simply that the vessels they are responsible for are executing the daily maintenance routines. The programme will also make it easier to implement new rules and regulations issued by the various classification societies. With just a few key-strokes, the entire fleet or a group of sister ships can be updated with the necessary information.

WSM believes that a greater focus on preventive maintenance will reduce costs in the long term.

Docking

With short trips and frequent port calls, most maintenance and major upgrades are performed during docking. Each vessel is required to carry out a hull inspection twice every five years, in collaboration with the vessel's classification society. This period is also used for upgrading the hull, which helps make the vessel more cost-effective in terms of bunkers consumption.

Percantage distribution of vessels' running cost in 2008



Using professionals to overhaul the machinery also reduces the risk of unforeseen off-hire. During 2008, the average unforeseen off-hire for Wilson's vessels was about 2.5 days.

Fleet agreements

To ensure that the company's vessels always get the best service at the right time, Wilson has signed a number of agreements with major players in the maritime industry. One of these is Unitor, which performs annual service on our Fire, Rescue and Safety (FRS) equipment. This is a measure initiated by WSM that is stricter than SOLAS' requirements. The agreement with Unitor shows a clear improvement in the equipment, and has cut the number of rectification notices issued by Port State Controls and Flag State inspections in this area.

Classification societies and Port State Control

At 31 December 2008, tonnage under technical management broken down by classification societies was as follows:

Breakdown of tonnage by classification societies

Germanischer Lloyd (GL)	34 ships
Det Norske Veritas (DNV)	18 ships
Bureau Veritas (BV)	16 ships
Lloyd's Register (LR)	9 ships

The company continually reviews the benefit of employing four different classification societies for the fleet.

As mentioned above under "Fleet agreements", there have been clear improvements in some areas in connection with Port State Controls. Nevertheless, the number of vessels detained as a result of such inspections by the authorities has increased from one in 2007 to five in 2008. This is clearly below the company's target, but also probably reflects a stricter control regime on the part of the controlling authorities.

How can we reach a new generation of mariners?

With the passage of time, it has been our experience that the crews we employ tend to stay with Wilson. 2008 has proved no exception. Despite the fact that last year threw up some major challenges – with many companies' wage bills spiralling sky-high – the returning figure for senior officers on board Russian-crewed vessels was between 92 and 95 per cent.

Given these figures, we can still say that our crews represent a highly stable and loyal workforce. However, we cannot rest on our laurels. In the certain knowledge that our officers are not getting any younger, we must take the right steps to ensure an increase in personnel from our biggest mariners' market.

As an important employer in Arkhangelsk, Russia, we must create new initiatives to reach a new generation of mariners. As Russians make up 80 per cent of our crews, we are greatly obligated to Arkhangelsk and the opportunities this area gives us.

Investing in training

Areas of investment in the coming year will be education and training. In addition to our own language and IT training offered in Ukraine, Poland, Norway and Arkhangelsk, we have already formed agreements with maritime colleges in both Russia and Ukraine, and we must maintain those connections. Arkhangelsk Marine College offers training in connection with renewal of certificates and training for crane operations. They also have their own simulators, which we use in our crew training programmes.

Wilson also has a cadet programme in partnership with Arkhangelsk Marine College, and at the time of writing we have 25 cadets on board our ships.

Satisfied crews

Wilson held two officers' conferences in Arkhangelsk in 2008. These conferences provide an important forum for creating a dialogue with our ships' management and for creating opportunities for improvements. In September we did a survey during the conference to give crews a chance to express, anonymously, their opinion of Wilson. 97 per cent of the participants said that Wilson was a company they could trust, and we can see this trust and confidence reflected in the percentage of crew members who return.

The survey also revealed that 90 per cent wanted Internet access on board, and we have taken those wishes into account. In October, we began installing mobile broadband that can be reached at long distances from the coasts of Norway, Denmark, Sweden and Iceland. This initiative has proved a highly popular incentive, enabling our crews to reach their families by e-mail, read news from their home countries, and so on.

Focus on crew HSE

Health, Safety and Environment (HSE) will always be of great importance for Wilson, and we have put into effect a number of extra measures in that respect. From January 2009 we will be supplying our vessels with fully automatic defibrillators. If anyone on board suffers cardiac arrest, their chance of survival is increased by 70 per cent if an electric shock can be delivered within three minutes. The defibrillators are so simple to use that anyone can operate them, irrespective of background or training. As help at sea is often far away, this can make the difference between life and death. Let us hope that our crews will not need to use them!

Newbuildings

By March 2012, Wilson will have built 16 new bulk vessels, tailor-made for Wilson's sailing patterns and efficient cargo handling.

As part of its fleet renewal programme and growth strategy, Wilson has signed agreements to build a total of 16 vessels at two shipyards in China. The newbuilding programme is in two series, one of eight 8 400 dwt bulk vessels and one of eight 4 500 dwt bulk vessels.

The vessels will be tailor-made to suit Wilson's sailing patterns and, not least, product cargoes, with special adaptations providing optimum space utilisation and efficient loading and discharging. Much of the vessels' key equipment will be European-manufactured with, for example, Wärtsilä supplying the complete propulsion machinery for all the vessels. The vessels will be built to Germanischer Lloyds class +100 A5 E G.

According to the schedule, the vessels will in practice be delivered as they complete, through 2010 and 2011 and with delivery of the final vessel in 2012. Both newbuilding programmes are fully financed by means of external financing secured through committed bank loans, and the major part of the company's equity has been paid up. The remaining equity payment in the newbuildings amounts to a little under MUSD 8, mainly falling due for payment in 2009 and 2010. The company has established a building supervision unit locally which works closely with the shipyards, the classification society and dedicated resources at Wilson's head office in Bergen. Both the Chinese shipyards are involved in regular production for other shipowners and there are no indications that they will be unable to fulfil their delivery commitments.

Wilson is looking forward to taking delivery of the company's own newbuildings and offering them to clients.

Details of the two building programmes:

8 400 dwt

The series of eight 8 400 dwt vessels is being built at the Yichang Shipyard, which is part of CSC Group located in Wuhan, China. This was the first newbuilding contract entered into by Wilson. The contract was signed in December 2006 and made effective through agreement on guarantees and dates of payment in April 2007. The total payable to the shipyard will be MUSD 66 + MEUR 26.

4 500 dwt

In December 2007, Wilson entered into a new contract with another Chinese shipyard to build a further series of eight vessels. The contract is with Shandong Baibuting Shipbuilding Co Ltd. (Rong Cheng, China) for vessels in the 4 500 dwt class. The contract was made effective in June 2008. Here, too, the contract involves a split payment in USD and EUR, amounting in total to MUSD 50 + MEUR 22.

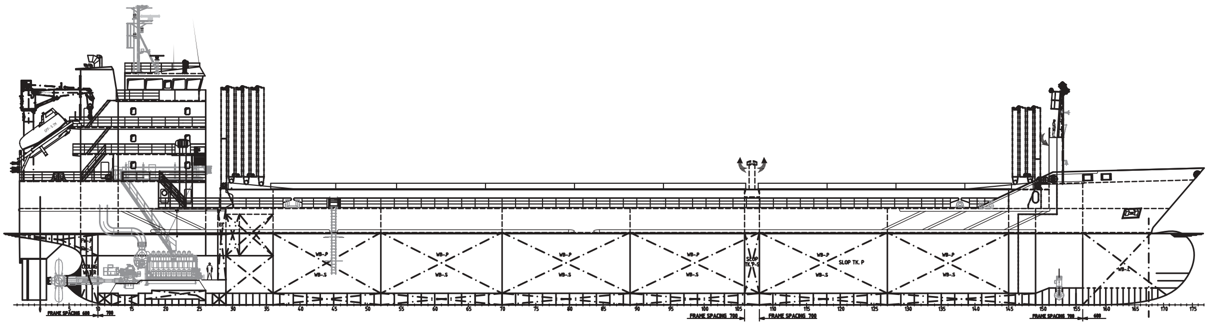
8 400 dwt – Extract from technical data:

Dwt:	8 400
Length over all:	120.5m
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)

Expected delivery under contract:

Vessel 1	15.12.2009
Vessel 2	15.03.2010
Vessel 3	15.09.2010
Vessel 4	15.11.2010
Vessel 5	15.04.2011
Vessel 6	15.09.2011
Vessel 7	15.10.2011
Vessel 8	15.11.2011

From "steel cutting ceremony" for the 8 400 dwt newbuildings.



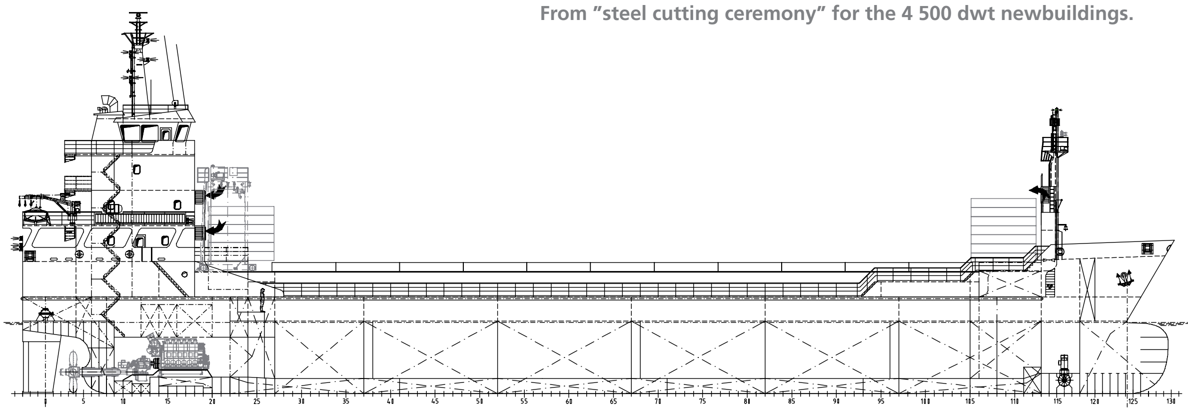
4 500 dwt – Extract from technical data:

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)

Expected delivery under contract:

Vessel 1	30.07.2010
Vessel 2	30.10.2010
Vessel 3	30.12.2010
Vessel 4	30.03.2011
Vessel 5	20.06.2011
Vessel 6	30.09.2011
Vessel 7	30.11.2011
Vessel 8	20.02.2012

From "steel cutting ceremony" for the 4 500 dwt newbuildings.



Pluto loading pig iron in Tyssedal.

Analytical information

✓SHAREHOLDER INFORMATION
✓RISK FACTORS

Shareholder information

There was limited liquidity in the Wilson share in 2008, with the company's major shareholders maintaining relatively stable positions. The share was traded on average only about once every fifth trading day during the year. The ownership side was furthermore dominated by a single major shareholder, Caiano AS, which maintained its 79.77 % position through 2008 and up to 29 December, when it increased its stake to 90.18 %. As yet there have been no indications from Caiano whether the company will put forward a voluntary bid to purchase the remaining outstanding shares in Wilson, or alternatively demand that the minority shareholders redeem their shares.

Irrespective of Caiano's acquisition of Wilson shares, the established principles for Wilson's dividend, shareholder and investor policy remain fixed.

Shareholder policy

Wilson aims to provide its shareholders with a high, stable return on their investment over time, through the payment of dividends and positive share price performance. Both the dividend and share price performance will reflect the company's relative economic development.

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

Dividend policy

Wilson's established dividend policy is to aim to pay a final annual dividend of 25-30 % of the company's profit after tax. The dividend recommended to the Annual General Meeting by the Board of Directors will, however, take into account the company's growth ambitions in a cyclical upturn and solidity/solvency performance in a cyclical downturn, as well as the impact of unrealised items on profits. Where the General Meeting adopts the Board's recommendation, the company will endeavour to pay the dividend as soon as practically possible following that decision. For the 2008 financial year, the Board is recommending a dividend of NOK 1 per share to the General Meeting.

Share price performance was negative in 2008, with the nominal price falling from NOK 29 per share at the start of the year to NOK 20 per share as the reported trading price on 29 December 2008. However, the share's relative price performance vis-à-vis Oslo Børs and First Securities' shipping index shows the Wilson share to have performed at the same level as the shipping index.

Investment policy

Wilson publishes interim (quarterly) and annual financial statements in accordance with the financial calendar as communicated to the market and as reproduced on the company's website. In 2008, the company's management held presentations in connection with the announcement of results, which took place in Oslo in the morning and in Bergen in the afternoon. Owing to Wilson's concentrated ownership structure, the company will consider the need to continue making presentations in the same format as previously. Ahead of the publication of results, Wilson will inform the market through announcements to the stock exchange of any intention on its part to make presentations or on the availability of the management to comment on the figures.

For the announcement of regulatory information, Wilson has entered into an agreement with the stock exchange's information service, Oslo Børs Informasjon, and its partner, Cision Norge, for 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.

Shareholders at 31 December 2008

At 31 December 2008, Wilson had 209 shareholders.

20 largest shareholders in Wilson at 31 December 2008

Name	Shares	%	Nationality
Caiano AS	38 070 599	90.18	NOR
Pareto Aksje Norge	953 800	2.26	NOR
Pareto Aktiv	545 600	1.29	NOR
Slethei AS	352 100	0.83	NOR
Pactum AS	290 000	0.69	NOR
Ivan AS	250 000	0.59	NOR
Verdipapirfondet Nordea Norge Verd	207 000	0.49	NOR
Casavi AS	160 000	0.38	NOR
Holter-Sørensen Invest AS	147 000	0.35	NOR
Verdipapirfondet Nordea SMB	121 000	0.29	NOR
Bergtor AS	102 000	0.24	NOR
Garms Holding AS	82 000	0.19	NOR
Slethei, Siri	73 500	0.17	NOR
Pareto Verdi	67 200	0.16	NOR
Eidesvik Invest AS	57 500	0.14	NOR
Crown Hill Chartering AS	50 000	0.12	NOR
Skaret Invest AS	45 000	0.11	NOR
MP Pensjon	44 000	0.10	NOR
Steinsbø, Sigmund	36 500	0.09	NOR
Carrera Industrier	27 400	0.06	NOR
Total 20 largest shareholders	41 682 199	98.74	
Total other shareholders	533 801	1.26	
Total number of shares	42 216 000	100.00	

Financial Calendar 2009

26.02.2009	Financial Statements Q4 2008 and final Financial Statements 2008
02.04.2009	Ordinary General Meeting
14.05.2009	Financial Statements Q1 2009
20.08.2009	Financial Statements Q2 2009
12.11.2009	Financial Statements Q3 2009

Wilson Clyde

Risk factors

Wilson's core business activity is to supply Norwegian and European industry with marine transport solutions, primarily by means of flexible requirements contracts (COAs). The main activity is dry cargo freight, a market that is exposed to global economic fluctuations. Wilson's activities are principally carried out in European waters, so that the general trend in demand in Europe will have great significance for the clients' needs for the company's transport services.

The company's overall risk position can be divided into three main categories: market risk, financial risk and operational risk.

Market risk

The most important factor affecting the shipping sector in general, and the bulk sector in particular, is global economic growth. Although Wilson's market is primarily European freight, this market is not shielded from developments in global trade and global industrial production.

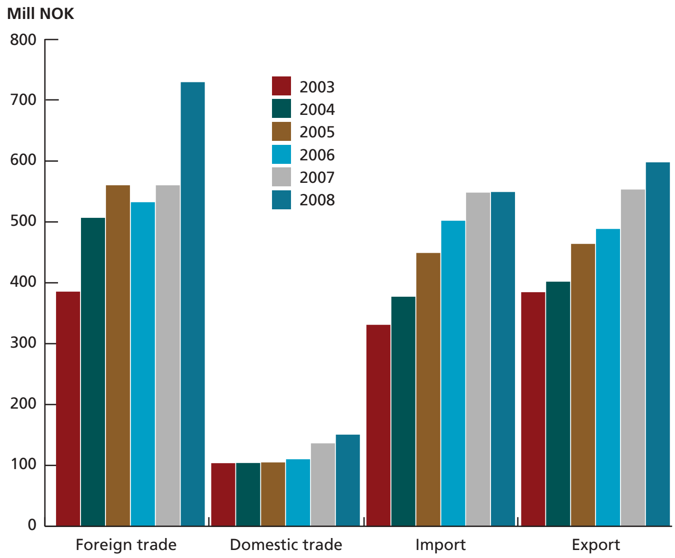
Wilson's earnings will in many ways be a reflection of the general economic cycle in the areas where the company operates, which will again be influenced by fluctuations in global supply and demand.

Wilson's core business activity is marine transport, with vessels sized from 1 500 to 10 000 dwt. These vessels operate primarily in Europe; traditionally a less volatile market and less influenced by global fluctuations than the market for major bulk carriers. Recent events with decline in volume and freight reductions have on the other hand shown quite clearly that the short sea market is not protected from global fluctuations.

The company has worked purposefully over the years to create a portfolio of contracts with Norwegian and international industrial clients, where the plan for the portfolio contains an important restriction which involves not becoming overly dependent on individual clients or specific trades. Furthermore, the company works hard to optimise its contract portfolio to secure return cargoes from ports with a lot of incoming cargo.

The geographic dispersion of our shipping activity is

Turnover divided into trade patterns 2003-2008



summarised in the graph above. Historically, the company has derived much of its sales revenues from Norwegian industry, but this dependence has been consciously modified over the years. As the diagram shows, the volume of transported goods that does not pass through Norwegian ports has been increasing in recent years, with relative growth being highest in the past year. Pure foreign transport now considerably exceeds both import and export volumes. Pure domestic transport has levelled out at around 7 % of all company sales revenues.

Company contract coverage in 2008 was at about the same level as for 2007, approximately 66 %. The duration of underlying contracts normally varies from just under one year to as many as five. Contracts typically regulate price and maximum volume. Requirements contracts seldom indicate, per definition, a minimum volume that clients are obliged to ship. The drop in client's transport needs in the past few months illustrates the volume risk in this type of contract. However, based on experience with respect to transport patterns, combined with the composition of the contract portfolio, this is an overall volume risk that the company has deemed acceptable. The ability to optimise the sailing pattern and, through that, generate economies of scale, has historically given the company greater predictability on the earnings side than the case would have been with greater exposure to the spot market.

The current economic downturn is being felt in, among other things, the form of a general reduction in volume in the market. Absence of cargo in some contracts will also influence the overall sailing pattern, which may lead to a risk of lower net earnings, since the system cannot operate as efficiently. Dependence on individual clients is still limited: The ten largest clients account for about 40 % of Group's turnover and no individual client amounts to more than 10 % of the turnover.

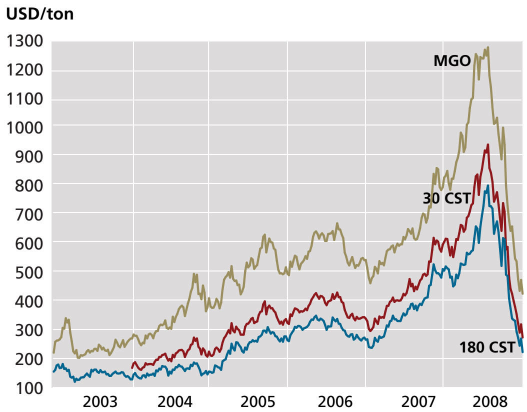
Bunker costs are one of the Group's biggest cost items, with trends in bunker prices closely tied to changes in the price of crude oil. The price of bunkers rocketed during the first half of 2008, but later fell back to a level beneath that for the year. For example, the price of MGO rose sharply from USD 844/ton at the beginning of the year to USD 1 283/ton in July, then fell to USD 440/tonne at the end of the year. Despite this volatility, Wilson's results have been only slightly impacted by this price increase, since 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. Similar risk cover for spot market activity has not been introduced. It is Wilson's opinion that, over time, the spot market will partly reflect changes in bunker prices.

The current market is experiencing a collapse in demand. Unlike other shipping markets, however, the short sea market is not also exposed to a destructive supply side as a result of over-contracting. Deliveries of newbuildings to the sector in the time ahead are not expected to bring about pressure on freight rates, although Wilson takes the view that the current weak spot market will force older tonnage to be phased out. In this way, the supply side will be reduced when demand normalises, so that rate levels will pick up again.

Financial risk

Wilson's financial risk is primarily tied to trends in exchange rates and interest rate levels. The company has established strategies within defined limits for controlling and managing acceptable currency and interest rate risk.

Bunker prices 2003-2008



Source: Bergen Bunkers AS

Currency risk

Currency risk arises as a consequence of several factors. Wilson's sales revenues are primarily in NOK and EUR. With a major increase in activity outside Norway, this means that the proportion of transactions in EUR has been increasing in the past few years. On the cost side, bunkers are primarily handled in USD, port costs and other voyage costs are primarily in EUR and NOK, crew costs in USD and administrative costs primarily in NOK. In 2008, many crews were paid in EUR, as a result of which the company had a higher proportion of natural matches in the currency flows than was the case in prior periods. From 2009, crews will again be paid mainly in USD. Chartering of ships on time charterparties is as a rule carried on in EUR and trading in the second-hand ship market is almost exclusively in EUR.

The small bulk fleet as a whole is normally valued in EUR, which means that the market value of the fleet and net asset value measured in NOK is affected by fluctuations in the EUR exchange rate.

Where it is natural to do so, the company seeks to achieve a match on currency flows in the same currency. In addition, the company employs forward exchange contracts to hedge the level of currency that is bought or sold. Note 18 to the consolidated financial statements gives a detailed description of the company's use of such financial instruments.

Interest rate risk

The company is exposed to changes in interest rate levels. Interest rate risk relates primarily to long-term 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. As in recent years, there was no significant loss on claims in 2008.

Liquidity risk

The company's liquidity position at 31 December 2008 consisted of bank deposits totalling MNOK 75 and available operating credit totalling MNOK 55. Through refinancing in June 2008, the company among other things established a gradually reducing credit facility where the amount available at any time will depend on the current NOK-EUR exchange rate. At 31 December 2008, with a NOK-EUR exchange rate of 9.88, an amount of MNOK 12 was available in this facility.

The company's committed obligations in connection with the newbuilding programme involve further equity payments of just under MUSD 8. The remaining payments to the shipyards are covered through financing agreements already concluded with banks. The total payment liability to the shipyards appears in Note 22 to the consolidated financial statements.

Operational risk

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

Technical management is done by a dedicated team who follow up everything from ordinary technical purchases for the ships to project planning and necessary upgrades and dockings. Continual maintenance is ensured by having each vessel undergo a thorough inspection at full docking, 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 each ship. Having many ships in each segment permits the company always to have tonnage available if one or more ships are off-hire.

Operational risk is mapped out by using a comprehensive reporting system. Measures are carried out to limit risk according to these. The economic consequences of operational risk are further reduced by using different insurance companies. The company has Hull, Freight Interest, P&I, and War Risk insurance for all its ships. Wilson also has a policy of taking out off-hire insurance for the tonnage it owns.

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 profits of an isolated change to the parameter in question. For example, the effect of changes to port costs presupposes a stable currency rate. The calculations are based on the actual factors from 2008 in terms of fleet composition, expense levels, currency flows and hedging agreements. These are all factors that can change over time. The effects on pre-tax profits must also be seen as estimates, and not 100 % exact calculations.

Effect on pre-tax profits for 2008 of specific changes to different parameters:

Parameter	Change	Effect on pre-tax profit
EUR rate	+/- 10 øre	+/- TNOK 4 900
USD rate	+/- 10 øre	-/+ TNOK 4 800
Interest rate	+/- 1 %-point	-/+ TNOK 10 100
Port costs	+/- 1 %	+/- TNOK 3 300
Net T/C earnings per day	+/- NOK 100	+/- TNOK 3 000

Financial Statements and Board of Directors' Report

- ✓CORPORATE GOVERNANCE
- ✓BOARD OF DIRECTORS' REPORT
- ✓FINANCIAL STATEMENTS WILSON ASA – GROUP
- ✓FINANCIAL STATEMENTS WILSON ASA

Corporate Governance

The following report shows how Wilson complies with the principles and guidelines laid down in the Norwegian corporate governance recommendations of 4 December 2007 issued by the Norwegian Corporate Governance Board (NUES). 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.

Core values

As part of its corporate culture, Wilson has prepared and introduced core values and ethical guidelines for the company's operations. Wilson's core values are to 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.

Activities

Wilson's activities are defined in the Articles of Association, which sets 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 with similar purposes". The full text of the Articles of Association is available 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 a growth strategy, with "growth" defined as an increase in the fleet's available earning days and with the objective as steady growth relative to the market. Since 2005, the number of earning days in the core business Wilson Euro Carriers has increased from around 26 500 to 30 500 in 2008, which represents an annual growth of about 5 %.

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 changes in value for the company's financial instruments. The company will take such unrealised changes in value into account in connection with reconciliation against the target figures.

Wilson aims to generate a good, stable return for its shareholders. Return on shareholder capital, or shareholder value, is defined as the total of share price performance and dividends. Shareholder value should reflect the economic development of the company. In the case of direct yield in the form of dividends, Wilson's aim is to pay an annual dividend of 25-30 % of net 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.

The General Meeting has not authorised the company to purchase own shares or to carry out capital increases.

Equal treatment of shareholders and transactions with related parties

Wilson has only one class of share.

The company did not trade in its own shares in 2008.

In 2008, the company carried out transactions with related parties in connection with investment in ships. The company declared its option to purchase two vessels owned by companies associated with Caiano AS, the principal owner of Wilson ASA. A merger was also conducted with a company owned by Caiano AS. All the transactions were carried out as part of ordinary business activities and the agreements were formed on commercial terms in accordance with the Norwegian Companies Act. Transactions with related parties appear in Note 20 to the consolidated financial statements.

Minority shareholders in the subsidiary Nesskip declared put options during 2008 in accordance with agreement. Details of the agreement are provided in Note 23 to the consolidated financial statements.

Free transferability

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

General Meeting

The ordinary General Meeting of Wilson ASA is normally held in March or the beginning of April. Shareholders with registered addresses are convened by mail, with working documents enclosed with the notice of the meeting. The meeting notice also comprises a registration form for attendees and a proxy form for shareholders who are unable to attend. The General Meeting is announced simultaneously in the press and on the company's website. The notice of the meeting and working documents are normally sent out or made available to shareholders in some other way no later than 21 days prior to the General Meeting. The members of the Board of Directors and the auditor are normally present at the General Meeting.

Nomination committee

The company has no nomination committee. With the presented concentrated shareholding structure, the company does not deem it necessary to have a nomination committee.

Corporate Assembly and Board of Directors; their composition and independence

Wilson has no corporate assembly. As of 31 December 2008, the company had 142 office staff, of whom 98 are employed at the company's head office in Bergen and 44 at the various offices located abroad.

The company's Board of Directors shall consist of 5-8 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 2008, the Board of Wilson ASA consisted of two women and four men, one of whom is the employee representative. Deputy board members are also elected as well a personal deputy for the employee representative. 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 provided in Note 7 to the consolidated financial statements.

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. The work done by the Board, and its competence and composition, are evaluated annually by the Board itself.

Risk management and internal control

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

Financial risk areas are defined and security measures implemented in accordance with the company's guidelines. 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 regular reviews of internal control areas of 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.

Remuneration to the Board

Remuneration to board members is determined by the General Meeting. The remuneration reflects the responsibilities, competence, time spent on business 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 2008 is shown in Note 7 to the financial statements.

One of the board members, Gudmundur Asgeirsson, was for part of 2008 associated with the company's subsidiary in Iceland, Nesskip hf., whose board of directors he chaired. Details of his remuneration are provided in Note 7 to the financial statements.

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. Wilson aims to offer a salary level that reflects the average level of salary paid by 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. The Board otherwise makes an annual assessment of whether bonus should be paid to office staff, including senior executives.

Remuneration to the CEO is determined by the Board. The total remuneration paid to the CEO for 2008 appears in Note 7 to the financial statements.

The CEO determines the remuneration paid to senior executives, excluding bonus. Salary conditions are compared with those of other shipping companies in Norway for similar executive posts.

Information and communication

Wilson publishes interim (quarterly) and annual financial statements in accordance with the financial calendar as communicated to the market and as reproduced on the company's website. Financial information and other regulatory information submitted to the securities market is distributed via the Oslo stock exchange, Oslo Børs.

The company has signed an agreement with the stock exchange's information service, Oslo Børs Informasjon, and its partner, Cision Norge, for broad and unison distribution of information. The information is also published on the company's website.

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 journalist 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 interested parties 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.

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.

The Board has not been granted authority to increase the company's share capital and it would be unnatural to request such authority from the General Meeting in the event of a takeover bid for the company.

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, evaluates significant accounting estimates and any lack of agreement between the auditor and administration.

The auditor also makes 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 annually 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 appear in Note 7 to the financial statements. This information is also reviewed at the company's ordinary General Meeting, which the auditor attends.

Wilson Ghent loading petcoke at Mongstad with destination Sunndalsøra.

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 have enabled Wilson to optimise sailing patterns and ensure long-term, stable earnings.

The strategy on which the company's business concept is based is centred on development and expansion within the European dry cargo sector. With the focus on cargo, the company is seeking to increase the volume of long-term freight contracts. The underlying chartering risks are covered in the first instance by purchasing ships to increase the Group's own cargo capacity and by chartering tonnage through time charter-parties. The company seeks to achieve a reasonable balance between the contract portfolio and shipping capacities.

High contract coverage has enables Wilson to attain a more stable and predictable flow of earnings than the case would have been if the company had been more exposed to the spot market.

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. The Wilson system operated 111 ships as of 31 December 2008, 78 of which were owned and controlled by Wilson. Wilson Euro Carriers, the Group's core business, operated 92 ships in total at 31 December 2008, 18 of which were on time charter. In addition to these, Bergen Shipping Chartering AS operated 15 ships, of which two were owned and 13 operated on behalf of external owners. Euro Container Line, the Group's container business, operated four ships, two of which were owned. The technical management and operation of the Group's own ships are carried out by the wholly owned subsidiary, Wilson Ship Management.

In line with Wilson's business strategy, the company increased its capacity in 2008, acquiring eight vessels in total during the course of the year. The Group also increased its share in the container line from 50 % to 100 % by buying out its joint venture partner, Eimskip. A newbuilding contract for eight vessels of 4 500 dwt was furthermore made effective in the second quarter. Ongoing delivery is scheduled from medio 2010 to primo 2012. This programme is in addition to the company's existing newbuilding programme for eight 8 400 dwt vessels. The company has also signed an agreement with a German shipowner for charter of tonnage. This programme applies mainly to newbuildings with delivery during the period 2008-2011. The composition of this programme will give Wilson a considerable degree of flexibility in terms of capacity during the same period.

Cargo quantities and total freight assignments in 2008 were above the level for 2007, with highest growth during the first three quarters of the year. The amount of freight transported during the fourth quarter 2008 was also higher than that in 2007, although relative growth was weaker than in the preceding quarters, particularly in relation to the third quarter. The Group's gross turnover increased in 2008 by MNOK 326 to MNOK 2 157, primarily as a result of overall higher activity in a good market in the first three quarters of the year, and consolidation of the container line in the fourth quarter.

Going Concern

Pursuant to the Norwegian Accounting Act, section 3-3a, cf. section 4-5, we confirm that the conditions for continuing operations on a going concern basis are present. The Group has a satisfactory economic and financial position.

Administration, employees and working environment

Wilson runs its business activities from Bradbenken 1 in Bergen, and also has agencies in Reykjavik, Rotterdam, Duisburg and Hamburg. 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 management services from Wilson Management AS and Wilson Ship Management AS. The Group had just short of 1 500 employees at year-end 2008, of whom some 1 350 were mariners. Office staff numbered 142 full-time equivalents, 98 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,

From left: Eivind Eidesvik, Kristian Eidesvik, Jan O. Minde, Ellen Solstad, Gudmundur Asgeirsson, Synnøve Seglem and Bernt Daniel Odfjell (deputy representative).

office staff full-time equivalents at head office in Bergen numbered 40 women and 58 men.

The Group has two women in managerial positions, and two women members of the Board of Directors.

The sick leave rate for 2008 for office staff was 3.86 %, divided between long-term sick leave of 2.18 % and short-term sick leave of 1.68 %.

Health, environment and safety

The Wilson Group is almost exclusively dedicated to transport of dry cargo products and container transport, where any discharges or emissions from cargo are not expected to give rise to any particular environmental damage. Ordinary ships' operations give 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 potentially lead to environmental damage.

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

There were no collisions in 2008 requiring provision of guarantees on the part of the company. There were two incidents which required the use of a tug: one as a result of technical problems and the other owing to the vessel running aground. Three cases of oil spillage were registered: two as a result of over-bunkering and one caused by a punctured bunker tank after the vessel hit an unprotected fender.

Twelve incidents of personal injury were registered during the year, ranging from medium to serious, due to accidents onboard, but there were no fatalities.

Outlook

Wilson's core market is currently difficult. During the fourth quarter 2008, activity in the market declined sharply, while the rate level for spot charters concluded also fell to a low level. This trend has continued into 2009, which means that the first-quarter results for 2009 are expected to be weak and at a level well below fourth-quarter 2008. For the remaining periods of 2009, a moderate improvement is expected compared with the first quarter, but it is too early to say how big that improvement may be. Overall for 2009, the Board expects lower activity and turnover for the company than in 2008.

The Board also expects a lower rate of nominations under contracts in 2009, and some contract renewals during the year will be at levels lower than previously. This, combined with a difficult spot market, leads the Board to conclude that the company's cash flow may come under pressure. The company will accordingly keep cost-cutting measures under continuous review in order to maintain a positive cash flow. This may include laying up ships temporarily.

The difficult market situation may, however, also offer Wilson some interesting opportunities, in that the company will be able to exploit its market position in the event of a consolidation of the market. Although the Board does not expect to see nominal growth in 2009, the company may nevertheless be able to increase its relative size. Wilson is the only listed company in its segment, which may prove positive in such a situation.

Key risk and uncertainty factors

Wilson's core business activity is to offer European industry our maritime transport solutions, primarily through flexible requirements contracts (COAs). The company has focused on dry cargo transport, a market that is exposed to global economic fluctuations. The company's business activities are carried on principally in European waters, so that the general trend in demand in Europe will have great significance for the client's needs for the company's transport services. The global demand for maritime transport services also impacts on the general demand for the company's services.

The current freight market gives grounds for concern as a result of the economic downturn in our key markets, where lower activity will mean less business for the company. The dropping off of contract nominations by existing clients may also give rise to less optimal voyage patterns. In addition, a low spot market will provide fewer opportunities for profitable voyages in connection with the positioning of the fleet. On the contracts side, there may also be the risk that existing clients will put pressure on the rates in existing contracts.

On the costs side, rises in bunker prices, wage costs for crews and docking costs will all be significant uncertainty factors. Owing to the economic downturn, the company expects however that the pressure on prices of such input factors will be less than in previous periods, so that any increase in costs should be moderate.

Results as of 31 December 2008

The Group achieved net operating income totalling MNOK 1 025 for 2008, compared with MNOK 1 058 for 2007, which is a 14 % increase. The increase is attributed to a good market in the first three quarters of the year, where the company's capacity was also greater. The container line was also consolidated in the accounts in the fourth quarter. In addition, income in NOK rose as a result of a slightly stronger

EUR against NOK, with an average exchange rate for 2008 of 8.24, compared with 8.03 for 2007. The average T/C rate per day rose from NOK 33 336 in 2007 to NOK 34 882 in 2008.

Operating expense excluding depreciation and amortisation in the same period increased by MNOK 119, primarily because the fleet was larger and had the capacity for higher levels of activity, but also because of general increases in ordinary shipping costs. Administrative expenses in 2008 rose from MNOK 115 to MNOK 126, as a result of a real increase in expenses and a higher level of activity.

Operating profit before depreciation and amortisation (EBITDA) shows an increase of MNOK 12, from MNOK 392 for 2007 to MNOK 404 for 2008. Developments in the first three quarters of the year were very positive, with a considerable increase in relation to 2007. However, this trend was sharply reversed for the fourth quarter, with fourth-quarter EBITDA of MNOK 58, compared with MNOK 110 for fourth-quarter 2007. The increase in the first three quarters of the year came as a consequence of more ships at work in a good market, both contract and spot. In the fourth quarter the company was affected by the substantial collapse in demand that hit the market. Despite a weak fourth quarter, the company nevertheless managed to maintain the fleet's overall effectiveness for the year as a whole, with capacity utilisation at a high 87 %, the same as in 2007.

Net financial expense totalled MNOK 63 for 2008, compared with MNOK 120 for 2007. The decrease is owing to major movements in unrealised items arising from changes in the value of financial instruments and to a net loss on foreign exchange as a result of a significantly weaker NOK at year-end 2008 than at year-end 2007.

The change in value of financial instruments arose primarily from the company's USD forward hedges, while the foreign exchange loss relates mainly to the ships' mortgage loans in currency. This is a result of the significant change in the foreign exchange rate position for EUR, where the rate against NOK rose from 8.35 at 30 September to 9.88 at 31 December 2008. Net interest expense increased from MNOK 56 to MNOK 82, largely as a result of an increase in ships loans.

The Group's profit before tax for 2008 was MNOK 170, and the year's tax gave rise to income recognition of MNOK 79. The tax arose chiefly as a result of significant changes in the Group's tax positions, including profit and loss account, and loss carryforwards as a consequence of company merger.

The Group's net profit for 2008 was thus MNOK 250, compared with MNOK 96 for 2007. The Group's net cash flow from operating activities for 2008 amounted to MNOK 384 which, together with a net cash flow of MNOK 198 from financing activities, has been principally allocated to investment in ships, including newbuildings. Total investment of MNOK 619 reduced the Group's liquidity position by MNOK 37 during 2008.

Financing and capital structure

The Group's balance sheet as of 31 December 2008 shows interest-bearing mortgage debt and leasing commitments totalling MNOK 1 426 (MNOK 1 009 as of 31 December 2007). This increase is due to investment in ships in 2008, and the effect of a weaker NOK against EUR, with an exchange rate of 9.88 at 31 December 2008 compared with 7.98 at 31 December 2007.

The Group's book equity was MNOK 837 at 31 December 2008 (MNOK 626 at 31 December 2007). Book equity as a share of reported total capital was 32.4 % (29.9 % at 31 December 2007).

Brokers' evaluations of the company's owned tonnage indicate significant excess value in the ships above book value, with excess value estimated at MNOK 400-450. However, owing to the limited liquidity in the second-hand market, there is great uncertainty attached to this estimate. Having reviewed the excess value against the estimated market value and/or cash flow value, the Board finds no grounds to write down the book value of the fleet as of 31 December 2008.

Financial risk

Currency risk

The company is exposed to currency risk as a major portion of turnover is in NOK and EUR, while some costs are priced in USD, including primarily bunkers and crew costs. In 2008, many crews were paid in EUR, so that the company had a higher proportion of natural matches in the currency flows than was the case in prior periods. From 2009, crews will again be paid mainly in USD. Where it is natural to do so, the company seeks to achieve a match on currency flows in the same currency. In addition, the company employs forward exchange contracts to hedge the level of currency that is bought or sold.

Interest rate risk

The company is exposed to changes in interest rate levels. Interest rate risk relates primarily to long-term 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. As in recent years, there was no significant loss on claims in 2008.

Liquidity risk

The company's liquidity position at 31 December 2008 consisted of bank deposits totalling MNOK 75 and available operating credit totalling MNOK 55. Through refinancing in June 2008, the company among other things established a gradually reducing credit facility where the amount available at any time will depend on the current NOK-EUR exchange rate. At 31 December 2008, with a NOK-EUR exchange rate of 9.88, an amount of MNOK 12 was available in this facility. Overall, the Group's liquidity position is considered acceptable.

During 2009, further equity payments of just under MUSD 8 will be made to the shipyards in connection with the rebuilding programme. The remaining payments to the shipyards are covered through financing agreements already concluded. The company is not currently committed to other significant investment in 2009.

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. As of 31 December 2008, Wilson had 209 shareholders. 20 of the Group's employees own shares in Wilson, amounting to 0.03 %. The company's ten largest shareholders own 98.74 % of the company's shares. Through Caiano AS as a related party, the Chair of the Board, Kristian Eidesvik, now controls 90.18 % of Wilson ASA. The principal shareholder has to date made no decision to invest further in the company. Trading and activity in the share is very limited.

Result for the year and equity

The financial statements for the parent company, Wilson ASA, show a profit of NOK 21 478 000 for 2008, while the consolidated financial statements for the Group show a profit of NOK 249 618 000 after tax and minority interests.

The Board recognises that the Group's long-term growth strategy has produced positive results in terms of turnover and activity for 2008. The Board is on the one hand very satisfied with the Group's results for 2008, but also concerned at the downturn from the third to the fourth quarter. The Board is nevertheless very satisfied with the results for the year as a whole.

The company's share capital totals NOK 211 080 000, while net book equity will amount to NOK 331 220 000 after the proposed dividend payment. The Group's net book equity as of 31 December 2008 was NOK 836 591 000.

Allocation of profits

Of the 2008 profit for Wilson ASA of NOK 21 478 000 (GAAP), the Board recommends that a total of NOK 42 216 000 be paid in dividend and that the sum of NOK -20 738 000 be transferred from other reserves. The proposed dividend is equal to 17 % of the Group's profit after tax and is below the level the company normally aims to pay, which is 25-30 % of Group profit after tax.

Declaration by the Board of Directors and CEO

We confirm that the financial statements and Directors' Report for Wilson ASA, the Group and the parent company, for the period 1 January to 31 December 2008 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 disclosures in the financial statements give a true and fair picture of the Group's assets, liabilities, financial position and results as a whole, and the disclosures in the Directors' Report give 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
WILSON ASA GROUP
Bergen, 25 February 2009

Kristian Eidesvik
Chairman of the Board

Gudmundur Asgeirsson

Eivind Eidesvik

Jan O. Minde

Synnøve Seglem

Ellen Solstad

Øyvind Gjerde
Managing director of Wilson Group

CONSOLIDATED INCOME STATEMENT

(Figures in TNOK)

NOTES	OPERATING INCOME AND EXPENSES	IFRS 2008	IFRS 2007
3	Freight revenues	2 156 560	1 830 624
	Voyage-related expenses	974 807	797 182
	Shipping income on T/C basis	1 181 753	1 033 442
	Other operating income	23 428	24 402
	Total operating income	1 205 181	1 057 844
10	Profit on purchase and sale of fixed assets	-19	887
7	Crew costs, ships	220 458	163 655
	Other operating expense, ships	244 834	185 861
9	T/C and BB hires	210 249	206 689
7,8	Administrative expenses	125 790	115 226
3,9,10,11,12	Depreciation and amortisation	170 254	135 141
2	**Operating profit**	**233 577**	**252 159**
	FINANCIAL INCOME AND EXPENSE		
5	Interest income	6 605	7 579
5	Share in profit of jointly controlled entities	7 411	11 281
18	Gain on foreign exchange	96 379	17 510
18	Value change in financial instruments	83 872	-70 912
15	Other interest expenses	89 020	63 299
	Loss on foreign exchange	166 940	19 653
	Other financial expenses	1 782	2 214
	Result of financial items	**-63 475**	**-119 708**
	Profit/loss before tax	**170 102**	**132 451**
13	Tax	-79 476	36 141
	Profit/loss for the year	**249 578**	**96 310**
	Minority share	**40**	**-323**
	Majority share of annual result	**249 618**	**95 987**
17	Earnings per share and diluted EPS (NOK)	5.91	2.28
	Total number of shares	42 216	42 216

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

(Figures in TNOK)

NOTES	ASSETS	IFRS 2008	IFRS 2007
	Fixed assets		
	Intangible assets		
11	Intangible assets	250	750
13	Deferred tax assets	0	0
12	Goodwill	154 704	130 151
	Total intangible assets	154 954	130 901
	Tangible fixed assets		
10	Land, buildings and other real property	2 615	2 766
2,10,15,19	Vessels	1 679 213	1 396 092
10,18,22	Vessels under construction	233 561	128 250
10	Fixtures, inventory, tools, office machines etc.	10 388	3 955
	Total tangible fixed assets	1 925 777	1 531 063
	Fixed-asset investments		
5	Investments in jointly controlled entities	28 485	39 209
5	Subordinated loans to jointly controlled entities	6 477	22 399
	Financial instruments	74 554	0
6	Other long-term receivables	4 330	3 299
	Total fixed asset investments	113 846	64 907
	Total fixed assets	**2 194 577**	**1 726 871**
	Current assets		
2	**Stores and fuel**	29 281	27 173
	Receivables		
18	Accounts receivable	109 670	109 873
	Other receivables	120 677	114 215
	Total receivables	230 347	224 088
	Investments		
18	Financial instruments	54 698	0
	Total investments	54 698	0
16	**Cash and cash equivalents, etc**	74 767	111 689
	Total current assets	**389 093**	**362 950**
	TOTAL ASSETS	**2 583 670**	**2 089 821**

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

(Figures in TNOK)

NOTES	EQUITY AND LIABILITIES	IFRS 2008	IFRS 2007
	Equity		
	Paid-in capital		
14	Share capital (42 216 000 shares at NOK 5/share)	211 080	211 080
	Total paid-in capital	211 080	211 080
	Retained earnings		
	Group reserves	618 690	397 317
	Total paid-in capital	618 690	397 317
23	**Minority interests**	6 821	17 490
	Total equity	**836 591**	**625 887**
	Liabilities		
	Provisions for liabilities and charges		
8	Pension commitments	10 181	13 179
13	Deferred tax	17 067	74 529
	Total provisions for liabilities and charges	27 248	87 708
	Other long-term liabilities		
15,18	Debt to credit institutions (interest-bearing)	1 241 739	763 964
15,18	Leasing commitments (interest-bearing)	54 218	58 217
18	Financial instruments	0	36 385
15,18	Other long-term liabilities	1 705	1 374
	Total other long-term liabilities	1 297 662	859 940
	Current liabilities		
15	1st year's repayment long-term debt (int-bearing)	129 588	187 163
18	Financial instruments	0	26 658
	Accounts payable	73 449	55 026
13	Tax payable	0	8 863
	Public fees owed	10 380	10 516
23	Financial commitments arising from acquisitions	85 267	106 659
	Other current liabilities	123 485	121 401
	Total current liabilities	422 169	516 286
	Total liabilities	**1 747 079**	**1 463 934**
	TOTAL EQUITY AND LIABILITIES	**2 583 670**	**2 089 821**

The Board of
WILSON ASA GROUP
Bergen, 25 February 2009

Kristian Eidesvik
Chairman of the Board

Eivind Eidesvik | Gudmundur Asgeirsson | Jan O. Minde | Ellen Solstad | Synnøve Seglem

Managing director of Wilson Group

Øyvind Gjerde

CONSOLIDATED CASH FLOW STATEMENT

(Figures in TNOK)

NOTES	CASH FLOWS FROM OPERATING ACTIVITIES	IFRS 2008	IFRS 2007
	Profit/loss before tax	170 102	132 451
10	Ordinary depreciation	170 254	135 140
8	Difference between pension cost and pension paid out	-2 998	-3 991
	Loss/gain on sale of fixed assets	19	-5 705
5	Share of result of jointly controlled entities	-7 411	-11 281
18	Items classified as investing or financing activities	-83 873	70 912
18	Effect of exchange rate changes	114 351	-15 641
	Interest charged against income	90 803	55 603
	Interest paid	-74 356	-50 063
	Tax paid for the period	-8 863	0
	Change in stores and fuel	-2 107	-3 743
	Change in accounts receivable	203	-30 477
	Change in accounts payable	18 423	5 200
	Change in other current assets and other liability items	-721	18 551
	Net cash flow from operating activities	**383 826**	**296 956**
	CASH FLOWS FROM INVESTING ACTIVITIES		
	Proceeds from disposal of tangible fixed assets	0	1 179
10	Purchase of tangible fixed assets	-600 485	-411 284
	Proceeds from sale of intangible assets	0	0
	Proceeds from fixed-asset investments	-808	25 692
23	Investments in fixed assets	-17 666	0
	Net cash flow from investing activities	**-618 959**	**-384 413**
	CASH FLOWS FROM FINANCING ACTIVITIES		
15	Proceeds from new long-term borrowing	423 276	286 903
15	Repayment of long-term debt	-73 707	-124 419
15	Repayment of financial lease obligations	-74 600	-62 558
23	Net change in other short-term debt	-34 542	-16 087
	Dividends paid	-42 216	-29 551
	Net cash flow from financing activities	**198 211**	**54 288**
	Net change in cash and cash equivalents etc.	-36 922	-33 169
	Cash and cash equivalents etc. at 1 January	111 689	144 858
	Cash and cash equivalents etc. at 31 December	**74 767**	**111 689**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Figures in TNOK)

			Majority interest			Minority interest	Total equity
NOTES		Share capital	Other reserves	Translation difference	Total		
	Equity at 31 December 2006	**211 080**	**330 677**	**-2 565**	**539 192**	**9 335**	**548 527**
	Translation differences currencies			1 815	1 815		1 815
	Net gain/loss not recognised in income statement	0	0	1 815	1 815	0	1 815
	Dividend 2005		-29 551		-29 551		-29 551
23	Financial commitment, acquisition Nesskip					2 349	2 349
23	Minority Nesskip					6 437	6 437
	Minority NRL		954		954	-954	0
	Majority share of annual result		95 987		95 987		95 987
	Minority share of annual result					323	323
	Equity at 31 December 2007	**211 080**	**398 067**	**-750**	**608 397**	**17 490**	**625 887**
	Translation differences currencies						
23	Acquisition of jointly controlled entities		-1 040		-1 040		-1 040
	Net gain/loss not recognised in income statement	0	-1 040	-521	-1 561	0	-1 561
	Dividend 2007		-42 216		-42 216		-42 216
23	Financial commitment, settlement		11 053		11 053	-11 053	0
23	Actinor Bulk AS – merger		4 479		4 479		4 479
23	Actinor Bulk AS – new minority				0	423	423
	Majority share of annual result		249 618		249 618		249 618
	Minority share of annual result				0	-39	-39
	Equity at 31 December 2008	**211 080**	**619 961**	**-1 271**	**829 770**	**6 821**	**836 591**

The proposed dividend for 2008 is TNOK 42 216 (NOK 1.00 per share).

Wilson Caen loading fertiliser at Herøya.

NOTES

Note 1 – General

Wilson ASA is a Norwegian public limited company established on 21 November 2000. The company's head office is at Bradbenken 1, NO-5835 Bergen. The principal activities of Wilson ASA and the Group are described in Note 3. Wilson ASA is a subsidiary of Caiano AS, whose registered office is in Haugesund at Strandgaten 92, NO-5528 Haugesund. Caiano AS prepares consolidated financial statements in which Wilson ASA is included as a subsidiary.

The consolidated financial statements for Wilson ASA for 2008 were approved by the Board of Directors on 25 February 2009.

Note 2 – Accounting policies

Main policies

The consolidated financial statements for Wilson ASA and subsidiaries are prepared in compliance with International Financial Reporting Standards (IFRS) as established for businesses in the European Union. IFRS have been applied consistently for the years 2008 and 2007, with the exceptions described below.

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

In 2008, Wilson applied IFRS 8 Operating Segments and the revised version of IAS 23 Borrowing Costs, without this having any material impact on the Group's financial statements:

- The revised version of IAS 23 requires borrowing costs to be capitalised as part of the cost of acquisition of assets. This is particularly relevant for Wilson where shipbuilding is concerned. It is Wilson's policy to capitalise the interest on building loans and the amendment to IAS 23 has brought about no change for Wilson.
- IFRS 8 requires operating segment information to be reported on the same basis as is used internally in the reporting prepared for the group executive management. Wilson's segment disclosure note in the 2007 financial statements complied to a great extent with the requirements in IFRS 8, and only minor adjustments were incorporated for 2008.

Wilson has changed the presentation of the minority interests in Nesskip for 2008. Nesskip is a partly owned subsidiary where the seller has an option to sell the remaining shares to Wilson, and Wilson has an option to purchase the remaining shares after 10 years, reckoned from the date of purchase. The share options were carried as a financial liability. In the 2007 financial statements, Wilson presented minority interests under equity as well as a negative equity item equal to the financial liability. This presentation has been amended in the 2008 financial statements in that Wilson regards Nesskip as a wholly owned subsidiary and no longer shows minority interests and the negative equity item. As a result of the change, the immediate adjustment upwards of the financial liability is recognised in the income statement as interest expense, while the adjustment was previously recognised in equity. Interest expense recognised in the income statement for 2008 totalled approximately NOK 10 million. Where the shareholding was increased through the exercise of the share options, Wilson previously recognised as income an amount equal to the difference between fair value and paid purchase price. This principle has also been changed so that the accounting is now done on the basis of the paid purchase price without recognition of excess of purchase price over net assets acquired. The sum of TNOK 4 818 was recognised as income for 2007. The comparative figures have been corrected so as to reverse this recognition of income.

IASB has adopted the interpretations IFRIC 11, IFRIC 12 and IFRIC 13 with effect from 2008. None of these interpretations has had any significance for Wilson's financial statements for 2008.

At the date for adoption of the financial statements for 2008, a number of standards and interpretations had been issued with an implementation date after 2008. The following standards may have significance for Wilson:

- Revised version of IFRS 3 Business Combinations and revised version of IAS 27 Consolidated and Separate Financial Statements. Wilson expects to implement these standards in 2010. Among other things, the changes may involve recognition of acquisition costs and a change in the measurement of goodwill.
- Revised version of IAS 1 Presentation of Financial Statements, which requires a statement of comprehensive income which also includes the items recognised in equity that are not transactions with the owners. This can be done by preparing a separate statement of comprehensive income or together with the regular income statement. Wilson will implement the change in 2009, but has not yet decided whether the presentation will be in one or two statements.

IASB has in addition adopted certain amendments to IAS 32 and IAS 39, adopted the interpretations IFRIC 15 and IFRIC 16, and incorporated amendments to a number of standards in order to clarify them. The implementation date for these changes is 2009 or 2010. A number of the amendments have not yet been approved by the EU. Wilson does not anticipate that any of these changes will have material impact on the Group's financial statements.

Functional currency and presentation currency

The Norwegian krone is used as the functional and reporting currency for the financial statements. The figures are stated in NOK thousands (TNOK).

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

Consolidation principles

The consolidated financial statements for the Group include Wilson ASA and entities in which Wilson ASA has a controlling interest (subsidiaries). A controlling interest is achieved when Wilson exercises actual control over the subsidiary's financial and operating activities in a manner that benefits Wilson. A controlling interest 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 payment for control of the acquired company, plus costs that can be directly attributed to the consolidation. Companies that are bought or sold 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.

Minority interests in subsidiaries are shown on a separate line of the balance sheet under the Group's equity. Minority interests consist of minority interests on the date of consolidation (net fair value of assets, liabilities and commitments, except goodwill) and minority interest share of the changes in equity since consolidation. Any increase in minority interests through contribution of capital in subsidiaries or on acquisition of shareholdings from the majority is carried at fair value as a minority interest. Excess value or decrease in value is allocated to the minority, and is amortised and written down through allocation of share of profit to the minority.

Investments in associates (normally investments where the shareholding is between 20 – 50 %) in which Wilson ASA exercises a significant influence are recognised using the equity method of accounting. A significant influence means that the Group participates in strategic decision-making about a company's financial and operating policies without having control over these decisions. When the Group's share of the loss on an investment exceeds the investment, the investment is recognised as zero. If the Group's share of the loss exceeds the investment, it is recognised in the financial statements to the extent the Group is obligated to cover the loss.

Interests in jointly controlled entities are recognised in the consolidated financial statements using the equity method.

Intercompany transactions and balances, including internal earnings and unrealised gains or losses, are eliminated. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated with 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.

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

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

Distribution of freight revenues
Gross freight revenues and voyage-related expenses are allocated to the individual vessels included in affreightment activity in relation to actual voyage earnings and costs.

Voyage-related expenses
Voyage-related expenses is recognised in the income statement in relation to the percentage of completion of the transaction 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 balance sheet date, compared with appurtenant incomes.

Classification of assets and liabilities
An asset is classified as a fixed asset when it is part of the Group's circulation of goods, will be sold within 12 months or is a cash equivalent. Other assets are classified as current assets. The classification of current and long-term liabilities is based on similar criteria, with the exception of the first year of instalments on mortgage debt, which is classified as a current liability.

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

Tangible fixed assets and depreciation
Fixed assets are measured at cost price less accumulated write-downs and depreciation. When assets are sold or disposed of, the cost price and accumulated depreciation are reversed in the accounts, and any loss or gain on the disposal is recognised in the income statement.

The cost price of fixed 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 charged as expenses. 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 on the balance sheet as an addition to fixed assets and depreciated over the useful remaining 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 straight-line 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 fixed asset. The same applies to residual value.

Newbuilding contracts
Newbuilding contracts are classified as fixed assets. The capitalised value of newbuilding contracts includes contractual payments made to shipyards, interest on building loans and other costs directly related to newbuilding projects. Newbuilding contracts are not amortised until the vessel is delivered and taken into use.

Classification costs and maintenance costs
Costs related to docking/classification of vessels are capitalised and accrued as amortisation until the next docking/classification (two dockings during a 60-month period). With the purchase of a vessel, a portion of the cost price is decomposed and amortised until the next docking/classification takes place. Other maintenance work is charged to operations immediately. In cases where docking includes significant additional costs or improvements that represent a rise in quality of a significant duration, the expenses related to this are capitalised in the balance sheet as additions to vessels and depreciated over the rest of their useful life.

Actual expenses for ongoing maintenance are charged to operating results 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 short-term 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 straight-line method over the estimated useful economic life. The amortisation estimate and amortisation method are re-assessed annually on the basis of the economic realities.

Goodwill
Goodwill arising from the acquisition of a company that cannot be allocated to asset or liability items on the date of the purchase is classified as goodwill in the balance sheet. With investments in associates, goodwill is included in the capitalised value of the investment.

Goodwill is recognised in the balance sheet at acquisition cost less any accumulated write-downs. 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 immediately at the date of the acquisition.

Leasing
Leasing agreements are measured as financial or operating leasing, following evaluation of each individual agreement.

Financial leasing agreements
Leasing agreements, where the Group takes over the significant part of the risk and yield associated with ownership of the asset, are financial leasing agreements. The Group presents financial leasing agreements 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 leasing contract. Calculation of the present value of the leasing contract uses the implicit interest cost in the leasing contract. Direct costs associated with the leasing contract are included in the cost price of the asset. Monthly leasing amounts are separated into an interest element and a repayment element.

Assets included in a financial leasing agreement are depreciated. The same depreciation period is used as for similar assets owned by the Group. If it is not certain whether the company will take over the asset at the end of the leasing contract, then the asset is depreciated over the shortest period of the leasing contract's duration and the depreciation period for similar assets owned by the Group.

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

Operating leasing agreements
Leasing contracts, where the greater portion of the financial risk lies with the contract's counterparty, are classified as operating leasing agreements. Lease payments are classified as operating expense and are recognised in the income statement across the entire contract period.

If a "sale and leaseback" transaction results in an operating leasing agreement, and it is clear that the transaction has been carried out at fair value, then any gain or loss will be recognised in the income statement when the transaction is carried out. If the selling price is below fair value, any gain or loss will be recognised in the income statement directly, except in situations where this would result in future lease payments below market price. In such cases, gains and losses are amortised over the leasing period. If the selling price is higher than fair value, the excess is amortised over the estimated period of use for the assets.

Write-downs
On the balance sheet date Wilson assesses whether there are any impairment indicators for the assets. If there are impairment indicators, a recoverable amount is calculated. In the case of goodwill and other intangible assets that are not amortised, the recoverable amount is assessed at least once yearly irrespective of the impairment indicators. 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 fair value less costs to sell and its value in use. The assessment is made for each asset individually. In those cases where there is no fair value less costs to sell for each asset or independent cash flows for each asset, the assessment is made for several assets combined. This means among other things that for individual vessels that are managed in the portfolio, the assessment can be made for several vessels together.

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 amount of other assets of the unit are reduced on a pro rata basis.

Value-in-use is calculated as the present value of the future cash flows that are expected from the asset. Cash flows are based on the average for the past two financial years and next year's adopted budget, without growth. As the discount rate used in measuring value-in-use, the Group has applied its weighted average cost of capital (WACC), which is calculated as the weighted return on interest on debt and return on equity on which Wilson bases its profitability assessments at all times.

If the basis for previous write-downs is not 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.

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

Accounts receivable and other receivables
Receivables are recognised in the financial statements at amortised cost. The interest element is ignored if it is considered insignificant. With any objective evidence of impairment, the difference between recognised value and the present value of future cash flows is carried in the financial statements as a loss, discounted by the receivable's original effective interest rate.

Financial instruments
Wilson capitalises financial instruments in the balance sheet when they are part of the contractual provisions of the instrument. Financial assets are derecognised when 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 with changes in value through profit or loss
2) Held-to-maturity investments
3) Loans and receivables
4) Available-for-sale financial assets and other liabilities

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 purposes. These instruments are included in the category of financial instruments carried at fair value with changes in value recognised in profit or loss, together with financial instruments that qualify for and are selected for carrying as instruments at fair value with changes in value recognised in profit or loss.

Financial assets with fixed or determinable cash flows and specific redemption dates, where the Group has the positive intention and ability to hold the investment to maturity, are classified as held-to-maturity investments, with the exception of those instruments that are selected for fair value carrying with value changes recognised in profit or loss or as available for sale, or which meet the criteria for the category of loans and receivables.

Financial assets with fixed or determinable cash flows that are not quoted in an active market are classified as loans and receivables, with the exception of instruments that have been selected for fair value carrying, with changes in value recognised in profit or loss, or as available for sale.

All other financial assets are classified as available for sale.

Financial liabilities which do not fall into the category of held for trading purposes, and are not placed in the category of fair value with changes in value recognised in profit or loss, are classified as other liabilities.

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

Financial liabilities are included in long-term liabilities unless they have term of less than 12 months. In that case, they are categorised as current liabilities.

Investments held to maturity, loans and receivables, and other liabilities are recognised at amortised cost. Financial instruments classified as available for sale and held for trading purposes are recognised at fair value as observed in the market on the balance sheet date, without deductions for costs to sell.

Gains or losses arising from changes in the fair value of financial investments classified as available for sale are recognised directly in equity until the investment is disposed of. At disposal, the accumulated gain or loss on the financial instrument previously recognised in equity is reversed, and the gain or loss is then recognised in the income statement. Impairment under cost price that is significant or long-term is recognised in the income statement. Any reversal is carried directly in equity.

Changes in the fair value of financial instruments classified as held for trading purposes, or selected for fair value carrying with value changes recognised in profit or loss, are recognised in the income statement and presented as financial income/expense.

Tax

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

As of 31 December 2008, no group company was subject to regulation by the new shipping company tax scheme in Norway. However, the Group has acquired Nesskip, a business that falls within the tonnage tax system in Cyprus, with effective tax rates equal to just about zero. The Group is considering whether to enter the new Norwegian shipping tax scheme with effect from 2009.

Tax expenses in the income statement include both tax payable for the period and changes in deferred tax. Deferred tax is calculated at a rate of 28 % based on the temporary differences that exist between accounting and taxation values, as well as tax loss carryforwards at the end of the financial year. Tax-adding and tax-deducting temporary differences that are reversed or can be reversed during the same period 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 applied.

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 balance sheet date. 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 yield on the pension assets. The net pension liability is presented on 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 liabilities 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 the IFRS system, 1 January 2004.

Estimates

Preparing financial accounts in compliance with IFRS requires the company to make evaluations, estimates and assumptions that influence the application of accounting policies and recognised amounts for assets and liabilities, income and expense. Estimates and appurtenant assumptions are based on historical experience and other factors seen to be reasonable given 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.

Evaluations made by the company when applying IFRS that have a significant effect on the financial accounts, and estimates with significant risk of material adjustments in the coming financial year, are all reported in Note 19.

Provisions

A provision is recognised when, and only when, the Group has a present obligation (legal or assumed) arising from past events, 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 on every balance sheet date, and the level will reflect the best estimate on 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 expense.

Cash and cash equivalents

Cash and cash equivalents are short-term liquid investments that can be converted into cash within three months' time and at a known amount, and which contain insignificant risk. In the cash flow statement, bank overdrafts are included in cash and cash equivalents.

Cash flow statement

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

Reclassification

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

Note 3 – Segment information

Wilson runs chartering business and operations in the small bulk market with vessels between 1 500 dwt and 10 000 dwt, primarily in European waters. Segmental division is in accordance with clients' quantity requirements on each vessel. As of 31 December 2008, the Wilson system operated 111 vessels, 78 of which are owner-controlled by the company.

Wilson's principal business strategy for the different segments 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 contract portfolio size
- Ship purchases
- Acquisition of companies and alliances with other operators

As part of their management of the Group, the Group's executive management receives 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 with tonnage sizes of around 2 000 dwt. The vessels sail 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. A range of finished goods/FeSi products and minerals are exported from Norway, with mostly a variety of steel products being transported from the Continent to Norway in return. In 2008, 90 % of operating days were contract-based.

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

"3 500-4 500 dwt":
The "3 500-4 500 dwt" segment represents mainly contract shipping with input factors, semi-fabricated and manufactured articles for Norwegian-controlled and Northern European commodities-based industry. In 2008, 63 % of sailing days were contract-based.

"6 000 – 10 000 dwt":
The "6 000 – 10 000 dwt" segment represents mainly contract shipping with input factors, semi-fabricated and manufactured articles for Norwegian-controlled and European commodities-based industry. In 2008, 64 % of sailing days were contract-based.

"Other":
The "Other" segment comprises different activities such as self-discharger vessels, container line and management services.

As of 10 October 2008, Euro Container Line's container business has been included in the segment. See also Note 23.

Year 2008	2 000 dwt/ system	3 500-4 500 dwt	6 000-10 000 dwt	Other**	Total
Operating income	201 885	568 886	341 605	92 785	1 205 161
Operating expense*	158 312	392 803	209 061	41 155	801 331
Operating result before depr. (EBITDA)	43 573	176 083	132 544	51 630	403 830
Depreciation	22 134	86 749	52 029	9 342	170 254
Operating result (EBIT)	21 439	89 334	80 515	42 288	233 576
Capitalised value, ships	215 606	961 902	566 883	168 383	1 912 774
Additions, ships	10 100	143 016	-	119 381	272 497
Ships under construction	-	82 093	194 628	-	276 721

Year 2008	Import	Export	Domestic	Foreign	Total
Operating income	325 393	361 548	84 361	433 858	1 205 161
in %	27 %	30 %	7 %	36 %	100 %

*) Operating expense inc. cost of T/C hire.
**) Including gain or loss on sale of ships

Turnover from the 10 largest clients in 2008 is approximately 39 % of the Group's total gross turnover.

Year 2007	2 000 dwt/ system	3 500-4 500 dwt	6 000-10 000 dwt	Other**	Total
Operating income	178 017	492 161	331 156	57 398	1 058 732
Operating expense*	143 918	320 613	182 679	24 222	671 432
Operating result before depr. (EBITDA)	34 099	171 548	148 477	33 176	387 300
Depreciation	11 830	67 992	48 341	6 978	135 141
Operating result (EBIT)	22 269	103 556	100 136	26 198	252 159
Capitalised value, ships	202 653	790 354	493 564	37 772	1 524 343
Additions, ships	125 645	130 904	-	-	256 549
Ships under construction	-	-	128 250	-	128 250

Year 2007	Import	Export	Domestic	Foreign	Total
Operating income	307 032	338 794	52 937	359 969	1 058 732
in %	29 %	32 %	5 %	34 %	100 %

*) Operating expense inc. cost of T/C hire.
**) Including gain or loss on sale of ships.

Turnover from the 10 largest clients in 2007 was approximately 40 % of the Group's total gross turnover.

Note 4 – Shares in subsidiaries

Subsidiary	Acquisition year	Main activity	Registered office	Voting & ownership
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 NRL Transport GmbH**	2000/2007	Affreightment	Duisburg	100 %
Wilson Agency B.V., Rotterdam**	2003	Affreightment	Rotterdam	100 %
Wilson Ship Management AS**	2000	Ship management	Bergen	100 %
Wilson Crewing Agency Ltd.***	2004	Crewing	Arkhangelsk	100 %
Wilson Crewing Agency Odessa Ltd.***	2007	Crewing	Odessa	100 %
Wilson Ship AS	2000	Hiring vessels	Bergen	100 %
Wilson Shipowning AS	2000	Ship ownership	Bergen	99.44 %
Altnacraig Shipping Plc.	2000	Hiring vessels	London	100 %
Nesskip hf., Reykjavik	2006/2007	Affreightment	Reykjavik	70.65 %
Unistar Shipping Co. Ltd.****	2006	Ship ownership	Limassol	100 %
Volcano Shipping Services Ltd.*****	2006	Administration	Limassol	100 %
Alemar Shipping Co. Ltd.*****	2006	Ship ownership	Limassol	100 %
Dawn Cloud Shipping Co. Ltd.*****	2006	Ship ownership	Limassol	100 %
Geralia Two Shipping Co. Ltd.*****	2006	Ship ownership	Limassol	100 %
Unicoast Shipping Co. Ltd.*****	2006	Ship ownership	Limassol	100 %
Unimoon Shipping Co. Ltd.*****	2006	Ship ownership	Limassol	100 %
MV "Mautern" Shipping Co. Ltd.*****	2006	Ship ownership	Limassol	75 %
MV "Weissenkirchen" Shipping Co. Ltd.******	2006	Ship ownership	Limassol	50 %
MV "Joching" Shipping Co. Ltd.******	2006	Ship ownership	Limassol	50 %

* Subsidiary of Euro Container Line Holding AS
** Subsidiary of Wilson Management AS
*** Subsidiary of Wilson Ship Management AS
**** Subsidiary of Nesskip hf.
***** Subsidiary of Unistar Shipping Co. Ltd.
****** Associate company, share owned by Unistar Shipping Co. Ltd.

Changes relating to subsidiaries in 2008:
In 2008, Wilson purchased an additional 9.85 % of the shares in the company Nesskip hf., Iceland, including ship-owning companies in Cyprus. This brought Wilson's stake from 60.80 % to 70.65 % as of 31 December 2008. A further 14.85 % stake was taken over in January 2009, and the current shareholding is now 85.50 %. Furthermore, a 1.84 % stake was declared for settlement in the second quarter of 2009. See also Note 5.

Wilson Shipowning AS merged with Actinor Bulk AS with effect from 30 December 2008. In connection with the merger, Caiano AS now owns 0.56 % of the company. See Note 23.

At 31 December 2007, the Group owned 50 % of Euro Container Line Holding AS. The remaining 50 % was purchased on 10 October 2008, so that the company is now wholly owned by the Group.

Following the intercompany sale of vessels from the Unistar Shipping Co. Ltd. Group on Cyprus to Wilson Shipowning AS, the subsidiaries Unistar Shipping Co. Ltd., Alemar Shipping Co. Ltd., Dawn Cloud Shipping Co. Ltd., Geralia Two Shipping Co. Ltd., Unicoast Shipping Co. Ltd. and Unimoon Shipping Co. Ltd. are being wound up.

Note 5 – Investments in associates and jointly controlled entities

The Group had the following investments in associates and jointly controlled entities at 31 December 2008:

Company	Acquisition date	Cost price	Book value	Country	Activity	Ownership
MV "Weissenkirchen" Shipping Co. Ltd.	31.05.06	12 568	15 168	Cyprus	Ship ownership	50 %
MV "Joching" Shipping Co. Ltd.	31.05.06	12 444	13 317	Cyprus	Ship ownership	50 %
Total investment		**25 012**	**28 485**			

Changes relating to associates and jointly controlled entities in 2008:
Wilson ASA owned 50 % of the company Euro Container Line AS and 50% of the company NSA Schifffart und Transport GmbH at 31 December 2007. The companies were treated as jointly controlled entities in the Group as of 31 December 2007. In 2008 a holding company was established, Euro Container Line Holding AS, with Euro Container Line AS and NSA Schifffart und Transport GmbH as wholly owned companies. On 10 October 2008, Wilson purchased the remaining 50 % of the shares in Euro Container Line Holding AS, which is now wholly owned by the Group. See Note 23.

Changes in capitalised value in 2008 are specified as follows:

TNOK	ECL	NSA	Weissenk.	Joching	2008 Total	2007 Total
Original acquisition cost	2 250	1 498	12 568	12 444	28 760	47 115
Balance sheet equity at acquisition	-2 250	-1 173	-3 164	-2 339	-8 926	-11 823
Excess value, ships	0	325	9 404	10 105	19 834	35 292
Net value at 1 January	9 414	2 393	14 303	13 099	39 209	45 743
Additions/disposals for the period	-15 378	-2 757	0	0	-18 135	-17 814
Share in profit, jointly controlled entities	5 964	364	1 227	592	8 147	11 867
Amortisation of excess value	0	0	-362	-374	-736	-736
Transfers to/from the company	0	0	0	0	0	0
Other changes during the year	0	0	0	0	0	149
Net value at 31 December	**0**	**0**	**15 168**	**13 317**	**28 485**	**39 209**

"Share in profit of jointly controlled entities" and "Amortisation of excess value" are carried in the income statement under "Financial income".

Below is a summary of company accounts for associates and jointly controlled entities for 2008:

TNOK	Weissenk.	Joching	Total 2008
Fixed assets	32 573	36 362	68 935
Current assets	650	2 100	2 750
Total assets	33 223	38 462	71 685
Long-term liabilities	16 181	24 438	40 619
Current liabilities	3 638	5 661	9 299
Total liabilities	19 819	30 099	49 918
Equity	13 404	8 363	21 767
Group share of equity	6 702	4 182	10 884
Excess value	8 466	9 136	17 602
Group share of equity inc. excess value	**15 168**	**13 317**	**28 485**
Total income	10 600	10 773	21 373
Profit/loss for the year	2 454	1 184	3 638
Group share of profit/loss for the year	1 227	592	1 819
Correction for negative share	0	0	0
Amortisation of excess value	-362	-374	-736
Group share of profit/loss for year inc. amortisation of excess value recognised in income statement	**865**	**218**	**1 083**

Below is a summary of company accounts for associates and jointly controlled entities for 2007:

TNOK	ECL	Weissenk.	Joching	NSA	Total 2007
Fixed assets	58 180	28 849	32 015	415	119 459
Current assets	47 382	1 744	1 182	13 654	63 962
Total assets	105 562	30 593	33 197	14 069	183 421
Long-term liabilities	72 651	16 446	21 448	2 043	112 588
Current liabilities	14 084	3 197	4 571	9 680	31 532
Total liabilities	86 735	19 643	26 019	11 723	144 120
Equity	18 827	10 950	7 178	2 346	39 301
Group share of equity	9 414	5 475	3 589	1 173	19 651
Excess value	0	8 828	9 510	1 220	19 558
Group share of equity inc. excess value	**9 414**	**14 303**	**13 099**	**2 393**	**39 209**
Total income	79 782	10 034	9 654	8 825	108 295
Profit/loss for the year	18 530	1 822	1 592	1 789	23 733
Group share of profit/loss for the year	9 265	911	796	895	11 867
Correction for negative share	0	0	0	0	0
Amortisation of excess value	0	-362	-374	0	-736
Group share of profit/(loss) for year inc. amortisation of excess value recognised in income statement	**9 265**	**549**	**422**	**895**	**11 131**

The Group has the following subordinated loans related to associates and jointly controlled entities:

	Interest rate	2008 Book value	2007 Book value
Euro Container Line AS	10 %	0	16 323
MV "Weissenkirchen" Shipping Co. Ltd.	0 %	1 666	2 199
MV "Joching Shipping Co. Ltd.	0 %	4 811	3 877
Total loans		**6 477**	**22 399**

With effect from 10 October 2008, subordinated loans to Euro Container Line AS have become a group matter following the acquisition of the remaining 50 % of the company's shares. Interest is charged on the loan, as per agreement, at a rate of 10 % per annum. Interest income from 1 January to 10 October 2008 was TNOK 1 246.

Loans to MV "Weissenkirchen" Shipping Co. Ltd. and MV "Joching" Shipping Co. Ltd., are subordinated loans on which interest is not charged. Loans to MV "Weissenkirchen" Shipping Co. Ltd. were repaid in the sum of TEUR 107 in 2008.

The fair value of subordinated loans with a 0 % interest rate is estimated at TNOK 5 900, based on a discounted rate of 10 %.

Note 6 – Other long-term receivables

	2008	2007
Seller's credit	1 366	1 704
Rebuilding loans	2 964	1 595
Total	4 330	3 299

Seller's credit of TNOK 1 366 is related to the sale of two chemical tankers (Frigg and Freya) included in the purchase of Nesskip hf. Interest is charged at 9.56 % per annum. Loan repayments were made in 2008 in the sum of TNOK 333. The balance of the loan will be repaid by 2010.

A rebuilding loan of TEUR 300 (TNOK 2 964 at 31 December 2008), relates to MV Havstein, which was rebuilt as a self-discharger and put into the service of Bergen Shipping Chartering AS in 2008.
As of 31 December 2007, the loan amounted to TEUR 200. In 2008 the loan was increased by TEUR 100 to TEUR 300 upon completion of the rebuild. Interest is charged at 3 months EURIBOR + 2.5 % margin. Following a revised agreement, the loan was not repaid in 2008.

The fair value of other long-term receivables is considered to be the capitalised value, as the credit risk relating to the receivables is still considered acceptable.

Note 7 – Wage cost, number of employees, remunerations, loans to employees etc.

Specification of other administrative expenses:

Administrative expenses	**2008**	**2007**
Salaries	93 993	84 617
Other operating expense	31 797	30 609
Total	125 790	115 226

Wage cost		
Salaries, office staff Bergen	58 471	52 918
Employer's contribution	9 787	8 912
Pension costs	4 656	6 613
Other benefits	4 389	3 846
Wages, salaries & social costs, foreign companies	16 690	12 328
Total	93 993	84 617
Average number of full-time equivalents	131	118

The average number of full-time equivalents 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 2008.

NSA Schifffahrt und Transport GmbH, Hamburg with 13 employees was taken over 100 % on 10 October 2008. Costs are included from the takeover date inclusive and the average number of full-time equivalents is similarly weighted in relation to the takeover date.

The number of employees at 31 December 2008 comprised 98 (91) in Bergen and 44 (28) in foreign companies. At year-end the Group employed approximately 1 350 (1 250) mariners. The wage cost for the mariners is included in the crew costs for ships and is specified as follows:

	2008	**2007**
Crew costs, own ships	214 061	157 274
Crew costs, ships under management	6 397	6 381
Total crew costs	**220 458**	**163 655**

Senior executives

The main principle for fixing senior executives' pay was adopted by the Annual General Meeting on 3 April 2008 and is as follows:

"The company's main principle for fixing senior executives' pay will therefore be to offer the employees competitive conditions in order to create continuity in the management. Wilson shall offer a salary level that reflects an average of salary levels in similar shipping companies in Norway."

There are no share option programmes for employees.

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

In considering 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 considered 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.

In considering the administration's proposed final financial statements for 2007, the Board resolved to pay a bonus to the CEO in the amount of TNOK 350. For 2007 the Board also resolved to pay a bonus to the senior management group and other employees equal to one month's salary x 1.75. Both bonuses were paid out in 2008.

In considering the administration's proposed final financial statements for 2008, the Board resolved to pay a bonus to the CEO equal to one month's salary x 1.25. For 2008 the Board also resolved to pay a bonus to the senior management group and other employees equal to one month's salary x 1.25. Both bonuses will be paid out in 2009.

2008 Senior executives – pay and pension rights	Title	Basic salary	Bonus paid	Other remunerations[1]	Total taxable income	Earned pension rights/costs for company[2]
Øyvind Gjerde	CEO	1 491	350	120	1 961	103
Petter Berge	CFO	976	121	99	1 196	52
Jostein Bjørgo	Commercial Dir.	904	106	73	1 083	52
Jon Are Gummedal	Technical Dir.	795	98	16	909	48
Total		4 166	675	308	5 149	255
2007						
Øyvind Gjerde	CEO	1 376	350	118	1 844	96
Petter Berge	CFO	765	0	86	851	42
Total		2 141	350	204	2 695	138

Petter Berge took over as CFO on 19 February 2007. Jon Are Gummedal took up the post of Technical Director on 1 May 2008, having until then been employed by the company as an inspector. Jostein Bjørgo became Commercial Director on 1 July 2008, having until then employed by the company as Chartering Manager.

[1] Includes car allowance, insurance, ADSL and other minor remunerations.
[2] Calculation of earned pension benefits is based on the same assumptions as described in Note 8 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 contribution

Senior executives	Title	Term of notice	Bonus appraisal
Øyvind Gjerde *	CEO	6 months	Annual
Petter Berge	CFO	6 months	Annual
Jostein Bjørgo	Commercial Director	6 months	Annual
Jon Are Gummedal	Technical Director	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.

Wilson's employees in Norway are entitled to pension benefits amounting 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 members of a defined-contribution pension scheme.

Board of Directors	Board members' fees paid in 2008	Other benefits 2008	Board members' fees paid in 2007	Other benefits 2007
Kristian Eidesvik, Chair	125	0	125	0
Katrine Trovik	125	0	125	0
Gudmundur Asgeirsson	96	0	0	0
Eivind Eidesvik	110	0	110	0
Ellen Solstad	110	0	110	0
Pål M. Hisdal	96	0	110	0
Synnøve Seglem	0	0	0	0
Jan Minde	96	0	92	0
Bernt D. Odfjell	110	0	110	0
Nina Hjellestad	51	0	38	0
	920	0	820	0

All amounts are exclusive of employer's contribution.

Gudmundur Asgeirsson became a member of the Board of Directors on 30 March 2007 and was at that time employed by Nesskip hf., Iceland. Asgeirsson's employment with Nesskip ended on 21 May 2008 and he no longer holds elected office in Nesskip hf. and subsidiaries. Salary and salary-related expenses paid to Asgeirsson by the subsidiary Nesskip hf. in 2008 totalled ISK 2 175 541. See Note 23 for options exercised by Gudmundur Asgeirsson in 2008.

Pål M. Hisdal stepped down as a member of the Board on 18 December 2007 and Synnøve Seglem was elected to the Board. Katrine Trovik stepped down from the Board on 31 October 2008. Bernt D. Odfjell stepped down from the Board on 9 December 2008 and was at the same time elected as a shareholder-elected deputy member. Jan Minde is the employee representative on the Board. Nina Hjellestad is the employee representative's deputy member.
No loans or guarantees were provided to board members during the year.

Below is a list of the percentage of shareholdings of members of the Board and the group executive management at 31 December 2008. Board members' and senior executives' shareholdings include shares held by their close family members.

Shares controlled by the Chair and Board members	**2008 No. of shares**	**2008 %**	**2007 %**
Kristian Eidesvik	38 070 599	90.18 %	81.28 %
Ellen Solstad	250 000	0.59 %	0.78 %
Eivind Eidesvik	2 500	0.01 %	0.55 %
Bernt Daniel Odfjell	164 000	0.39 %	0.39 %
Gudmundur Asgeirsson		0.00 %	3.76 %

Shares controlled by senior executives	**2008**	**2007**
CEO	0.00 %	0.00 %
CFO	0.00 %	0.00 %
Commercial Director	0.00 %	0.00 %
Technical Director	0.00 %	0.00 %

Group auditor's fees	**2008**	**2007**
Statutory audits	1 040	962
Other attestation services	23	0
Tax advice	286	298
Other advice	561	226
Total	1 910	1 486

All amounts are stated exclusive of VAT.

Note 8 – Pension costs, assets and liabilities

Office staff
Wilson has a group pension scheme for all 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 size of retirement benefits paid under the Norwegian national insurance scheme. The pension liabilities are secured through an insurance company.
The pension scheme comprised 103 staff and pensioners at 31 December 2008. Under the main terms of the office staff pension scheme, members are entitled to a pension amounting to 66 % of pensionable income up to 12G from the member's 67th birthday, as well survivor's pension, disability pension and children's pension. New employees entering the company on or after 1 January 2007 have a defined contribution pension scheme.

Mariners
Wilson has a group pension scheme for 24 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 17 former employees, which is funded through company operations.

	Secured scheme		Unsecured scheme	
Pension cost	**2008**	**2007**	**2008**	**2007**
Present value of the year's pension scheme	5 469	6 545	514	5
Interest cost of pension liability	4 216	3 600	183	237
Expected return on pension assets	-4 135	-3 943	0	0
Estimate variances recognised in income statement	65	-787	-234	-845
Net pension costs	5 615	5 415	463	-603
Pension liabilities and assets capitalised on balance sheet				
Present value of calculated pension liabilities	-106 309	-87 013	-6 310	-4 554
Pension assets (fair value)	76 430	74 814	0	0
Net pension liabilities	-29 879	-12 199	-6 310	-4 554
Changes & estimate var. not recogn. in income statement	23 854	4 516	2 154	-942
Net pension assets/(liabilities) capitalised on balance sheet	-6 025	-7 683	-4 156	-5 496
Change in net liability capitalised on balance sheet				
Net liability capitalised on balance sheet at 1 January	-7 682	-10 190	-5 497	-6 982
Pension paid out, unsecured schemes	0	0	1 803	883
Pension cost recognised in income statement	-5 615	-5 415	-462	603
Premium payments	7 272	7 922	0	0
Net pension liability capitalised on balance sheet at 31 Dec.	**-6 025**	**-7 683**	**-4 156**	**-5 496**
Change in gross pension liabilities				
Pension liability at 1 January	-87 014	-83 738	-4 555	-5 709
Pension paid out	2 431	2 190	1 803	883
Estimate variances for the year	-12 041	4 663	-2 862	551
Gross pension cost	-9 685	-10 128	-696	-242
Pension liability at 31 December	-106 309	-87 013	-6 310	-4 517
Change in gross pension assets				
Pension assets at 1 January	74 815	69 368	0	0
Pension paid out	-2 431	-2 190	0	0
Return on pension assets	4 135	3 943	0	0
Estimate variances for the year	-7 172	-3 180	0	0
Premium payments	7 082	6 873	0	0
Pension assets at 31 December	76 429	74 814	0	0

Employer's contribution is included in the lines "Present value of the year's pension scheme" and "Present value of calculated pension liabilities". In addition to the pension cost of the defined benefit scheme, Wilson has carried TNOK 896 to expense in pension costs relating to the defined contribution schemes.

Economic assumptions	**2008**	**2007**
Discount rate at 31 December	4.30 %	5.00 %
Expected return on pension assets	6.30 %	6.00 %
Wage adjustments	4.25 %	4.75 %
Pension adjustments	2.75 %	2.00 %
Adjustment of national insurance basic amount (G)	4.25 %	4.25 %

Calculations are based on standard assumptions for death 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 KU disability tariff.

Wage adjustments and pension adjustments are calculated based on company-specific conditions and assumptions measured against historical trends. Other economic 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 liability 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 2009, including defined contribution schemes, amount to approximately MNOK 10 300. Expected payments on unsecured schemes amount to approximately MNOK 2 700. Both amounts include employer's contribution.

The best estimate for return on pension assets for 2008 is negative return of MNOK 3.0 (positive return of MNOK 3.8 for 2007). Expected long-term return on pension assets is presented as the weighted average return on various categories of pension assets.

Composition of pension assets:

	Storebrand – Office staff		Vital - Mariners	
Category	**2008**	**2007**	**2008**	**2007**
Shares and units	5 %	26 %	6 %	25 %
Short-term bonds	14 %	28 %	32 %	22 %
Held-to-maturity bonds	45 %	18 %	29 %	28 %
Money market	9 %	5 %	12 %	8 %
Real estate	17 %	15 %	17 %	16 %
Other	10 %	8 %	4 %	1 %
Total fair value	100 %	100 %	100 %	100 %

Trend in pension liabilities, assets and estimate variances in the past five years:

	2008	**2007**	**2006**	**2005**	**2004**
Present value of calculated pension liabilities	-112 619	-91 567	-99 961	-84 108	-79 893
Pension assets (fair value)	76 430	74 814	71 984	61 497	54 987
Over-funding/(under-funding)	-36 189	-16 753	-27 977	-22 611	-24 906
The year's estimate variances, pension liabilities	-14 903	5 214			
The year's estimate variances, pension assets	-7 172	-3 180			

Note 9 – Significant leasing commitments

Financial leasing commitments
See Notes 10 and 15.

Operating T/C commitments and expense – and operating bareboat expense
As of 31 December 2008, the Group had time charterparty commitments on 32 vessels, and also had a bareboat charterparty on one vessel in 2008 that was not financial leasing. The bareboat charter expired with the merger of Actinor Bulk AS into Wilson Shipowning AS. Current 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. Signed agreements at 31 December 2008 totalled TNOK 729 437. Parts of this T/C programme were entered into with a German shipowner, according to which the vessels will be delivered over the next three years. The way this programme is designed will give Wilson a considerable degree of flexibility with a view to capacity during this period and in subsequent years. Annual hire of vessels in 2008 totalled TNOK 210 249, of which TNOK 207 321 is for T/C vessels and TNOK 2 928 for the bareboat vessel.

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

	2008	**2007**
Within 1 year	270 085	165 047
1 to 5 years	446 438	156 015
After 5 years	12 914	0
Future minimum leases	**729 437**	**321 062**
Interest per annum	4.00 %	5.70 %
Present value of future minimum leases	**662 944**	**294 223**

Lease on office premises
Wilson Management AS held a 10-year lease on premises on the 4th floor at Bradbenken 1 in Bergen up until 2008, with the option to renew the lease for two five-year periods on similar terms. The lease was renewed for 5 years from December 2008. The lease agreement has been extended to parts of the 5th floor. The rent is adjusted annually according to the Norwegian consumer price index.

	2008	**2007**
Rental expense, office premises	3 360	3 290

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

Within 1 year	3 278
1 to 5 years	13 112
After 5 years	0
Future minimum leases	**16 390**

Note 10 – Tangible fixed assets

Tangible fixed assets at 31 December 2008:	Ships	Ships under construction*	Capitalised docking	Other op. equipm.	Property	Total
Acquisition cost at 1 January	1 590 113	128 250	181 229	13 929	3 010	1 916 531
Additions, purchased operating equipm.	252 244	105 310	130 020	7 352	0	494 926
Additions from business combinations	63 978	0	4 318	1 243	0	69 539
Disposals	0	0	0	0	274	274
Acquisition cost at 31 December	1 906 335	233 560	315 567	22 524	3 010	2 480 996
Acc. depr., writ-downs & rev. write-downs at 1 Jan.	302 615	0	72 634	9 974	244	385 467
Acc. depreciation, disposals	0	0	0	0	0	0
Depreciation for the year	76 224	0	91 216	2 162	151	169 753
Acc. depr., write-downs & rev. write-downs at 31 Dec.	378 839	0	163 850	12 136	395	555 220
Book value at 31 December	**1 527 496**	**233 560**	**151 717**	**10 388**	**2 615**	**1 925 776**
Depreciation for the year	76 224	0	91 216	2 162	151	169 753
Useful life	30-35 years		30 months	5-10 years	20 years	
Depreciation schedule	Straight-line		Straight-line	Straight-line	Straight-line	
Capitalised leases inc. in acquisition cost	58 305	0	0	0	0	58 305

Tangible fixed assets at 31 December 2007:	Ships	Ships under construction*	Capitalised docking	Other op. equipm.	Property	Total
Acquisition cost at 1 January	1 322 276	0	146 490	11 982	3 284	1 484 032
Additions, purchased operating equipm.	267 837	128 250	90 681	1 947	0	488 715
Disposals	0	0	0	0	274	274
Acquisition cost at 31 December	1 590 113	128 250	237 171	13 929	3 010	1 972 473
Acc. depr., write-downs & rev. write-downs at 1 Jan.	242 898	0	55 942	7 835	94	306 769
Acc. depreciation, disposals	0	0	0	0	0	0
Depreciation for the year	59 717	0	72 634	2 139	150	134 640
Acc. depr., write-downs & rev. write-downs at 31 Dec.	302 615	0	128 576	9 974	244	441 409
Book value at 31 December	**1 287 498**	**128 250**	**108 595**	**3 955**	**2 766**	**1 531 064**
Depreciation for the year	59 717	0	72 634	2 139	150	134 640
Useful life	30-35 years		30 months	5-10 years	20 years	
Depreciation schedule	Straight-line		Straight-line	Straight-line	Straight-line	
Capitalised leases inc. in acquisition cost	129 837	0	0	0	0	129 837

* "Ships under construction" relates to the building of eight 8 500 dwt bulk carriers and eight 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 principles for ships. In 2008 interest on building loans of TNOK 809 was capitalised on the building account for the projects. See Note 22. In addition, an unrealised gain on hedging of payments in USD to the shipyards was capitalised in the sum of NOK 43 161. See Note 18.

Valuation of fleet

Wilson operates an industrial shipping business with a standardised fleet and high contract coverage, where added value accrues from economies of scale. 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. The book value of the vessels, including capitalised docking, is compared with valuations quoted in EUR and translated into NOK at 31 December 2008. The comparison shows a satisfactory aggregate value-added in the fleet in relation to book values. In the case of individual vessels where the valuation was less than book value, value in use was calculated as the present value of discounted cash flows for the vessel. Expected cash flows for the vessel's useful life are estimated without further growth, based on average operations for 2007, 2008 and the adopted budget for 2009. The Group has applied a WACC (weighted average cost of capital) of about 6 % as the discount rate before tax. WACC is calculated as a weighted average interest rate on debt of about 5 % and a return on equity requirement of 12 % taking into account the risk in our type of business. The value measurement shows good margins against book values.

No basis was found for writing down the book value of vessels in 2008.

Note 11 – Intangible assets

	Fixed-term agreements
Acquisition cost at 1 January 2008	2 500
Additions	0
Disposals	0
Acquisition cost at 31 December 2008	2 500
Accumulated amortisation at 1 January 2008	1 750
Amortisation for the year	500
Disposals, amortisation	0
Acc. amort., write-downs & rev. write-downs at 31 Dec. 2007	2 250
Book value at 31 December 2008	**250**
Write-downs for the year	0
Useful economic life	5 years
Amortisation schedule	Straight-line

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

Note 12 – 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 Wilson 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 long-term contractual relationships which have developed over a long period of time via Wilson Eurocarriers AS. Goodwill that arose in 2007 on the purchase of shares in NRL Transport GmbH represents the 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.

Goodwill is specified as follows:

	Wilson AS	NRL NRL Transport	Euro Container Line Holding AS	Total
Acquisition cost at 1 January	156 625	1 115	0	157 740
Additions	0	0	24 553	24 553
Disposals	0	0	0	0
Acquisition cost at 31 December	156 625	1 115	24 553	182 293
Accumulated amort. & write-downs at 1 Jan.	27 589	0	0	27 589
Amortisation for the year	0	0	0	0
Acc. amort., write-downs & rev. write-downs at 31 Dec.	27 589	0	0	27 589
Book value at 31 December	**129 036**	**1 115**	**24 553**	**154 704**
Year of acquisition	2000	2007	2008	

Goodwill is measured on the balance sheet date based on earnings at group level. The measurement is based on the entire purchased shipping business as a single cash-generating unit. Value in use is measured based on a discount rate of approximately 6 % per annum. The discount rate is based on a weighted average cost of capital (WACC), equal to the rates that appear under "Measurement of vessels" in Note 10. Cash flows are calculated with a 10-year time horizon without growth based on an average of EBITDA for 2007, 2008 and adopted budget for 2009. The measurement of goodwill shows a good margin between fair value and book value.

No write-down requirement for consolidated goodwill was identified during the financial year.

Note 13 – Tax

The tax charge for the year is derived as follows:	**2008**	**2007**
Tax payable	-2 777	-8 863
Change in deferred tax	82 253	-27 278
Tax charge	79 476	-36 141
Fixed assets	462 976	347 520
Profit and loss account	-271 517	2 737
Loss carryforwards	-250 990	-14 732
Financial instruments	129 252	-63 043
Foreign currency debt		11 451
Pensions	-10 181	-17 759
Base for calculating deferred tax	59 540	266 174
Nominal tax rate	28	28
Deferred tax	16 671	74 529
Deferred tax, foreign subsidiaries	395	0
Deferred tax recognised on balance sheet	17 066	74 529
Reconciliation from nominal to actual tax rate		
Profit/loss before tax	170 102	147 179
Nominal tax rate	28	28
Expected income tax according to nominal tax rate	47 629	41 210
Tax effect of following items	462 976	347 520
Non-deductible costs	591	466
Effect of results of foreign activities	-7 855	-6 711
Effect of financial instruments		749
Previously unrecognised deferred tax assets in merged comp.	-118 258	0
Pensions	-10 181	-17 759
Other items	-1 583	428
Tax charge	-79 476	36 142

Deferred tax assets are recognised on the balance sheet based on future earnings and reversal of tax-adding temporary differences. The remaining loss carryforward will be offset against tax-adding temporary differences.

Note 14 – Share capital and shareholder information

Share capital in the company at 31 December 2008 consisted of 42 216 000 shares at NOK 5 each, TNOK 211 080 in total.

Name	**Shares**	**Shareholding**	**Voting share**
Caiano AS	38 070 599	90.2 %	90.2 %
Pareto Aksje Norge	953 800	2.3 %	2.3 %
Pareto Aktiv	545 600	1.3 %	1.3 %
Total > 1 % shareholding	39 569 999	93.7%	93.7%
Total others	2 646 001	6.3 %	6.3 %
Total number of shares	**42 216 000**	**100.0 %**	**100.0 %**

Please refer to Note 7 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 15 – Long-term liabilities

	Effective interest rate	Interest due	Recog. in balance sheet 31 Dec. 2008	2007
Secured debt:				
Mortgage debt NOK swapped to fixed rate	6.59 %	2013	200 000	0
Mortgage debt EUR swapped to fixed rate	4.79 %	2009	42 194	36 776
Mortgage debt EUR swapped to fixed rate	4.92 %	2010	40 910	33 027
Debt with fixed interest rates			**283 104**	**69 803**
Unsecured debt:				
Mortgage debt NOK floating rate	6.25 %	2009	302 200	599 129
Mortgage debt EUR floating rate	4.75 %	2009	682 719	210 173
Financial lease NOK	6.69 %	2009	58 206	103 772
Financial lease EUR			0	26 467
Debt with floating interest rates			**1 043 125**	**939 541**
Building loans:				
EUR floating rate	4.76 %		64 966	0
USD floating rate	4.94 %		34 349	0
Debt with floating interest rates			**99 315**	**0**
Total long-term liabilities			1 425 545	1 009 344
First year's instalments on long-term debt inc. financial leases			-129 588	-187 163
Long-term liabilities excluding first year's instalments			**1 295 957**	**822 181**

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

The fair value of unsecured long-term liabilities and leasing commitments is considered to be the capitalised value since the credit risk for loans made to the Group has not changed since the contracts were entered into. The fair value of secured debt was measured at TNOK 267 092 at 31 December 2008. This measurement was made by totalling the value of loans and the fair value of interest swaps associated with the loans as of 31 December 2008.

Repayment profiles (excluding building loans) based on the figures at 31 December 2008:

Repayment profile - Mortgage debt	2009	2010	2011	2012	Thereafter
Instalments	125 600	125 600	125 600	121 483	741 948
Balloon payment	0	0	0	27 792	0
Total	**125 600**	**125 600**	**125 600**	**149 275**	**741 948**

Repayment profile - Leasing	2009	2010	2011	2012	Thereafter
NOK	3 738	3 195	624	664	6 355
NOK*	0	43 630	0	0	0
Total	**3 738**	**46 825**	**624**	**664**	**6 355**

Nominal value paid out - Leasing	2009	2010	2011	2012	Thereafter
NOK	7 810	7 085	1 080	1 080	6 355
NOK*	0	43 630	0	0	0
Total	**7 810**	**50 715**	**1 080**	**1 080**	**6 355**

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

The majority of the Group's mortgage debt was refinanced on 26 June 2008. The loan agreement has a term of 7 years reckoned from this date.

Repayment profiles based on the figures at 3 December 2007:

Repayment profile - Mortgage debt	2008	2009	2010	2011	Thereafter
Instalments	115 141	67 625	64 108	47 301	202 738
Balloon payment	0	273 328	0	108 864	0
Total	**115 141**	**340 953**	**64 108**	**156 165**	**202 738**

Repayment profile - Leasing	2008	2009	2010	2011	Thereafter
NOK	6 110	3 747	3 236	624	6 980
NOK*	65 912	0	43 630	0	0
Total	**72 022**	**3 747**	**46 866**	**624**	**6 980**

Nominal value paid out - Leasing	2008	2009	2010	2011	Thereafter
NOK	12 814	7 810	7 085	1 080	6 980
NOK*	65 912	0	43 630	0	0
Total	**78 726**	**7 810**	**50 715**	**1 080**	**6 980**

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

Book debt secured by mortgage/charge etc.:	**2008**	**2007**
Mortgage loans	1 268 024	879 105
Total	1 268 024	879 105

The book value of assets put up as security for book debt:		
Other operating equipment	0	0
Ships	1 555 597	1 057 373
Total	1 555 597	1 057 373

In addition to established long-term mortgage debt with credit institutions, the Group has entered into an agreement for building loans in connection with the newbuilding programme in China – see Note 22. The building loans were utilized with the equivalent of NOK 99 315 in 2008. The loan-to-collateral value ratio is approximately 77 % on delivery of the vessels, which equals the maximum drawing of TUSD 82 368 or the equivalent in NOK + TEUR 42 000. A forward exchange contract was entered into for the building loans with settlement on the dates the vessels are scheduled for delivery from the shipyard. See Note 18.

The Group has not breached the terms and conditions of any loans in 2008.

The most important covenants for the loan on a group basis are that total debt in relation to EBITDA shall not exceed quotient 5, current assets shall be greater than current liabilities in accordance with specific definitions, dividends shall not exceed 50 % of profits for the year, the equity ratio shall be greater than 30 %, and Kristian Eidesvik and/or related parties shall own at least 35 % of Wilson ASA as a listed company.

Other long-term liabilities
Other external long-term liabilities, in the amount of TNOK 1 705, are related to the minority interests in MV Mautern Shipping Co. Ltd. This loan is interest-free and instalment-free.

Capital structure
The company norm in connection with purchasing vessels in the second-hand ship market has been on the basis of 30 % equity and 70 % external financing of the purchase sum. The company will continue to regard this same kind of financing structure as expedient in the time ahead.

Note 16 – Cash, cash equivalents and bank overdrafts

Of the Group's cash and cash equivalents, TNOK 3 951 are mandatory tax provisions deposited in bank accounts.

The unused limit of our bank overdraft of TNOK 55 000 is TNOK 44 656.

Note 17 – Earnings per share

Earnings per share are calculated by dividing the consolidated profit for the reporting period by the weighted average number of equity shares in issue.

Earnings per share are shown on a separate line under the income statement.

Note 18 – Financial instruments

Classification of financial assets:

	31 December 2008			**31 December 2007**		
Financial assets	**Financial assets at fair value**	**Loans & receivables**	**Total 2008**	**Financial assets at fair value**	**Loans & receivables**	**Total 2007**
Fixed-asset investments (long-term)						
Loans to jointly controlled entities	0	6 477	6 477	0	22 399	22 399
Derivatives held for trading	24 201		24 201			0
Derivatives held to hedge building contracts	50 353					
Other long-term receivables	0	4 330	4 330	0	3 299	3 299
Fixed-asset investments (short-term)						
Accounts receivable	0	109 670	109 670	0	109 873	109 873
Other current receivables	0	120 677	120 677	0	114 215	114 215
Derivatives held for trading	45 105	0	45 105	0	0	0
Derivatives held to hedge building contracts	9 593		9 593			
Cash and cash equivalents	0	74 767	74 767	0	111 689	111 689
Total financial assets	**129 252**	**315 921**	**394 820**	**0**	**361 475**	**361 475**

The Group had no financial assets classified in the categories of held-to-maturity or available-for-sale at 31 December 2007 or at 31 December 2008.

"Derivatives held for trading", which are placed in the category of financial assets at fair value with value changes through profit or loss, belong to the category classified as held-for-sale.

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

The following of the company's financial assets are not measured at fair value:

Loans to jointly controlled entities, other long-term receivables, accounts receivable, other receivables, and cash and cash equivalents etc. These items are carried at amortised cost.

Cash and cash equivalents recognised in the balance sheet have a capitalised value approximately equal to fair value because these instruments have short due dates. The same applies to accounts receivable and other current receivables. For measurement of the fair value of the financial assets "Loans to jointly controlled entities" and "Other long-term receivables", see Notes 5 and 6 respectively.

Classification of financial liabilities:

All financial assets placed in the category of fair value with value changes through profit or loss belong to the held-for-sale category.

	31 December 2008			31 December 2007		
Financial liabilities	**Financial liabilities at fair value**	**Financial liabilities at amortised cost**	**Total 2008**	**Financial liabilities at fair value**	**Financial liabilities at amortised cost**	**Total 2007**
Long-term financial liabilities						
Interest-bearing long-term debt	0	1 246 976	1 246 976	0	763 964	763 964
Leasing commitments	0	54 218	54 218	0	58 217	58 217
Derivatives held for trading	0	0	0	36 385	0	36 385
Debt to related parties	0	1 705	1 705	0	1 374	1 374
Current financial liabilities						
First year's instalments on long-term debt	0	129 588	129 588	0	187 163	187 163
Derivatives held for trading	0	0	0	26 658	0	26 658
Financial commitment arising from acqu.	0	85 267	85 267	0	106 659	106 659
Accounts payable & other current liab.	0	196 934	196 934	0	195 806	195 806
Total financial liabilities	**0**	**1 714 688**	**1 714 688**	**63 043**	**1 313 183**	**1 376 226**

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

The following of the company's financial liabilities are not measured at fair value:

Debts to credit institutions and related parties, leasing commitments, accounts payable and other current liabilities. These items are carried at amortised cost. Unsecured long-term liabilities and leasing commitments are recognised in the balance sheet at fair value since the credit risk for loans made to the Group has not changed since the contracts were entered into. For comments concerning the fair value of secured debt, see Note 15.

Accounts payable and other current liabilities recognised in the balance sheet have a capitalised value approximately equal to fair value because these instruments have short due dates. For measurement of the fair value of financial commitments arising from acquisitions, see Note 23.

Below is an overview of the Group's financial instruments, with the exception of operation-related assets and liabilities with a term of less than three months. This overview shows the P&L items and book values, as well as referrals to further disclosures in the notes and risk exposure.

	Note	Amount recog. in income st. 2008*	Book value 31.12.08	Amount recog. in income st. 2007*	Book value 31.12. 07	Risk exposure
Loans to jointly controlled entities	5	1 246	6 477	1 590	22 399	Credit risk, cash flow-related interest rate risk, liquidity risk
Bunkers hedging contracts**	18	0	0	-780	0	Credit risk, liquidity risk, currency risk, price risk
Forward exchange contracts**	18	165 611	-145 265	-59 811	63 933	Credit risk, liquidity risk
Interest swaps**	18	-15 543	-16 013	880	890	Credit risk, liquidity risk, cash flow-related and fair value-related interest rate risk
Mortgage debt	15	-63 921	1 268 024	-37 089	879 105	Liquidity risk, cash flow-related interest rate risk, currency risk, liquidity risk
Leasing commitments	15	-8 889	58 206	-9 098	130 239	Liquidity risk, interest rate risk, currency risk, liquidity risk

*) The amount recognised in the income statement refers to both realised and unrealised gains/losses.

**) Of the amount recognised in the income statement, TNOK 80 775 is an unrealised gain.

Financial risk
The company has international operations and is exposed to currency risk and interest rate risk. In addition to these are risks associated with fluctuations in 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, bunkers and foreign currency exposure.

Below is an overview of the company's derivatives at 31 December.

	2008	2007
Long-term derivatives		
Ordinary forward exchange contracts	55 427	-37 275
Interest swaps	-729	890
Total	**54 698**	**-36 385**
Current derivatives		
Ordinary forward exchange contracts	89 838	-14 731
Interest swaps	-15 284	0
Other currency trading	0	-11 927
Total	**74 554**	**-26 658**
Total derivatives	**129 252**	**-63 043**

A specification of the various derivatives follows below.

i) Credit risk
Maximum risk exposure is represented by the figures for financial assets recognised on the balance sheet.

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.

The degree of credit risk is moderate for all of Wilson's areas of business. Credit risk associated with businesses in the Group is currently considered to be limited. Short credit times reduce the level of outstanding receivables. Historically, the Group has had no significant losses on accounts receivable, but the risk is reflected in the Group's quality assurance system, where routines for monitoring accounts receivable are followed up frequently. The Group has guidelines for ensuring that sales are only made to clients who have not previously had significant problems with paying, and whose outstanding receivables are paid routinely.

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

As of 31 December, the company had the following accounts receivable due, but not paid:

	Total	Not yet due	<30 d	30-60d	60-90d	>90d
2008	109 670	67 694	34 638	4 551	2 622	165
2007	109 873	75 553	28 730	3 767	204	1 619

Accounts receivable past due more than 90 days are regarded as lawful claims, but are related to long processing times. There are no problems associated with clients' willingness or ability to pay, and so the company has made no provision for bad debts.

ii) Interest rate risk
Items exposed to interest rate risk are loans to jointly controlled entities (Note 5), cash and cash equivalents (Note 16) and long-term liabilities (Note 15).

The company seeks to reduce interest rate risk linked to long-term liabilities partly by using interest swap agreements. The Group entered into interest swap agreements in 2007 and 2008 that swapped floating loan interest rates against fixed rates. 21% of the Group's mortgage debt is presently secured at fixed rates using these swaps. As these swaps do not qualify as hedge accounting under IFRS, they are recognised as financial instruments held for trading purposes, with value changes carried through profit or loss.

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

The principle terms for the interest swaps are shown in the table below

Nom. value that int. rate is based on	Settlement interval	Due date	Fair value 31.12.08	Fixed rate	Floating rate	Value changes through P/L
TEUR 4 270	every 3 months	26.10.09	76	3.79 %	EURIBOR	-387
TEUR 4 140	every 3 months	19.02.10	-255	3.92 %	EURIBOR	-683
TNOK 100	every 6 months	20.12.13	-8 313	5.63 %	NIBOR	-8 313
TNOK 100	every 6 months	07.10.13	-6 717	5.55 %	NIBOR	-6 717
Total			-15 209			-16 100

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

	2008	2007
Loans to jointly controlled entities	0.0 %	7.3 %
Financial instruments (USD)	3.0 %	5.2 %
Mortgage debt	5.2 %	6.5 %
Financial leases	6.7 %	7.6 %

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 int. rates	Effect on result	Effect on equity
2008	+/- 1% point	-/+ TNOK 10 100	0
2007	+/- 1% point	-/+ TNOK 8 200	0

The calculations are made on the basis of net average unsecured debt.

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

See Note 5 "Loans to associates" and Note 6 "Other long-term receivables", which represent a minor element of the Group's interest rate risk.

iii) Liquidity risk
The Group's strategy is always to maintain sufficient ready cash, cash equivalents or credit facilities to finance operations and investments at any time in accordance with the company's strategy plan for the same period. The Group considers it probable that it will be able to renew the loan agreements or negotiate alternative financing agreements on expiry of the present contracts. Ship acquisitions are financed through the current loan agreement. Unused credit facilities are mentioned in Note 16.

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

The following table shows an overview of the maturity structure for the Group's financial liabilities, 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 demanded on request, these are included in the first column (less than 1 month):

			Period remaining			
31 December 2008	**Less than 1 mnth**	**1-3 mnths**	**3-12 mnths**	**1-4 yrs**	**More than 4 yrs**	**Total**
Long-term liabilities						
Debt to credit institutions				499 791	741 948	1 241 739
Leasing commitments				54 218		54 218
Financial instruments						
Other long-term liabilities				1 705		1 705
Current liabilities						
First year's inst. mortgage debt		1 278	124 322			125 600
First year's inst. leasing commit.	332	665	2 991			3 988
Financial instruments						
Accounts payable	73 449					73 449
Tax payable						-
Govt. charges/taxes owed		10 380				10 380
Other current liabilities		123 485				123 485
Total	73 781	135 807	127 313	555 714	741 948	1 634 564

			Period remaining			
31 December 2007	**Less than 1 mnth**	**1-3 mnths**	**3-12 mnths**	**1-4 yrs**	**More than 4 yrs**	**Total**
Long-term liabilities						
Debt to credit institutions				763 964		763 964
Leasing commitments				58 217		58 217
Financial instruments				36 385		36 385
Other long-term liabilities				1 374		1 374
Current liabilities						
First year's inst. mortgage debt		33 875	81 266			115 141
First year's inst. leasing commit.	684	22 268	49 070			72 022
Financial instruments			26 658			26 658
Accounts payable	55 026					55 026
Tax payable			8 863			8 863
Govt. charges/taxes owed		10 516				10 516
Other current liabilities		121 401				121 401
Total	55 710	188 060	165 857	859 940	-	1 269 567

"Other current liabilities" specified:

	2008	**2007**
Accrued voyage costs	80 059	74 765
Accrued technical operations, ships	8 918	12 160
Accrued interest exp., other operations	34 508	34 476
Total	123 485	121 401

The item "Financial commitments arising from acquisitions" is not included in the overview of the maturity structure. See Note 23 for a specification of the maturity structure for this item.

For a specification of the maturities for leasing commitments, and obligations and liabilities not recognised on the balance sheet, see Notes 9 and 22 respectively.

iv) Currency risk

The Group is exposed to currency risk as most of its turnover is in NOK and EUR, while bunkers are in USD. In 2008, crew costs were mostly paid in EUR. The consolidated financial statements have consequently been greatly affected by the exchange rate for the Norwegian krone compared with USD and EUR. The Wilson Group seeks to reduce exposure to exchange rate fluctuations by achieving the best possible balance between receipts and outgoing payments in the same currency, as well as obtaining forward exchange contracts at acceptable exchange rates. Most of the crew costs and some of the other operating expenses for owned ships are paid in USD (EUR in 2008). Crew costs for 2008 amounted to approximately 50 % of ship operating expenses (excluding dockings) (see Note 15). Most dock dues are paid in EUR. T/C hire is paid in EUR. The degree of currency hedging is limited to estimated net currency needs linked to bunker costs, T/Cs, crew costs, dock dues, interest and instalments. Hedging activities related to currency risk do not satisfy requirements for hedge accounting, with the exception of one of the newbuilding programmes in China. This implies that forward contracts are classified as held for trading purposes, and that changes in value in these are recognised immediately in the income statement as financial income or financial expense. Forward exchange contracts as of 31 December 2008 are shown in the following table:

Ordinary forward exchange contracts:

Sale	Book value	Nom. value	Exch. rate	Purchase	Amount	Due date
TEUR	-7 960	16 000	9.30	NOK	148 826	2009
Total	-7 960	16 000	9.30		148 826	

Sale	Book value	Nom. value	Exch. rate	Purchase	Amount	Due date
TNOK	48 477	260 564	5.95	USD	43 800	2009
Total	48 477	260 564	5.95		43 800	

Forward exchange contracts in connection with newbuilding contracts in China (8 500 dwt project) - see Note 22.
These do not qualify for hedge accounting under IAS 39.

Sale	Book value	Nom. value	Exch. rate	Purchase	Amount	Due date
TNOK	5 317	39 343	6.16	USD	6 389	2009
TNOK	15 621	118 490	6.18	USD	19 167	2010
TNOK	23 864	155 128	6.07	USD	25 556	2011
Total	44 802	312 961	6.12		51 112	

Forward exchange contracts carried as hedges:
Forward exchange contracts in connection with newbuilding contracts in China (4 500 dwt project) - see Note 22. These do qualify for hedge accounting under IAS 39. Changes in the value of these items are not carried through profit or loss.

Sale	Book value	Nom. value	Exch. rate	Purchase	Amount	Due date
TNOK	9 593	32 258	5.38	USD	5 995	2009
TNOK	29 337	107 418	5.47	USD	19 631	2010
TNOK	17 959	66 865	5.49	USD	12 188	2011
TNOK	3 057	11 194	5.47	USD	2 048	2012
Total	59 946	217 735	5.46		39 862	

Changes in value in the USD forward exchange contracts, totalling TNOK 59 946, are capitalised against newbuilding costs in the amount of TNOK 43 161 less 28 % tax.

Realised forward exchange contracts included here produced a foreign exchange gain of TNOK 5 457, carried in the balance sheet under "Newbuildings".

Other currency trading:
The company had two forward exchange contracts with Fortis Bank NV for 2008 of the "Window accumulator" type.

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

(B) Purchase of USD 100 000/week at 6.05 if the USD exchange rate against NOK is within the 6.75-6.05 interval for the week in question. If the USD exchange rate falls below 6.05 then USD 200 000 is purchased at 6.05, and if the exchange rate exceed 6.75, the contract is cancelled for the week in question. If the rate breaks the 6.75 level at least once by 29 December 2008, the company receives NOK 3 375 000 on 29 December 2008.

Both these contracts were settled on 31 December 2008. The realised foreign exchange loss on these forward exchange contracts in 2008 was TNOK 7 493.

Foreign exchange gains and losses carried in the income statement:

	2008	2007
Realised foreign exchange gains	92 002	8 130
Unrealised foreign exchange gains	4 377	9 381
Total	**96 379**	**17 511**
Realised foreign exchange losses	48 212	17 424
Unrealised foreign exch. losses	118 728	2 228
Total	**166 940**	**19 652**

Realised foreign exchange gains and losses relate to the mentioned forward exchange contracts and periodic operating receipts and outgoing payments. Unrealised foreign exchange losses relate mainly to the ships' mortgage loan debt in foreign currencies.

Sensitivity
The following tables show the Group's sensitivity to potential changes in the exchange rate of NOK against USD and EUR respectively, all other factors being equal. All effects will come through profit or loss as a result of changes in the value of monetary items. Hedging instruments (currency derivates) linked to the newbuilding programmes in China (4 500 dwt), will have no effect in the income statement.

	Changes in NOK exch. rate against USD	Effect on result	Effect on equity
2008	+/- NOK 0.1	-/+ TNOK 4 800	0
2007	+/- NOK 0.1	-/+ TNOK 2 900	0

	Changes in NOK exch. rate against EUR	Effect on result	Effect on equity
2008	+/- NOK 0.1	+/- TNOK 4 900	0
2007	+/- NOK 0.1	+/- TNOK 4 100	0

The calculations are based on net currency flows related to operations with deductions for forward exchange contracts entered into.

v) Price risk, bunkers
The Group had no contracts with suppliers of bunkers as of 31 December 2008.

A large number of the long-term affreightment contracts contain bunkers clauses or hedging agreements. These clauses are seen as closely related to freight contracts and as such are not considered as embedded derivatives. As a result, significant changes to bunkers costs owing to price changes or currency fluctuations will, because of the bunkers clauses, not give rise to any significant risk for Wilson.

Note 19 – Accounting estimates and evaluations

In connection with the presentation of the financial statements for 2008, the group executive management have exercised discretion regarding the following key matters:

Hedging
Wilson has entered into forward exchange contracts to hedge the cost price of the newbuildings. The documentation requirements for hedging for 2007 were not fulfilled, and changes in the value of the hedging instruments were carried in the income statement. For 2008, Wilson could have satisfied the requirements for hedge accounting, but has elected to continue carrying the value changes in hedging instruments in the income statement, as in 2007.

In 2008, Wilson entered into additional forward exchange contracts to hedge the cost price of a newbuilding programme. Hedge accounting was carried out for these forward exchange contracts in 2008.

Minority interests in Nesskip
As stated in Note 2 in respect of accounting policies, for 2008 Wilson has changed the presentation of the minority interests in Nesskip. Wilson considers it highly probable that the company will purchase all the shares in Nesskip and in the day-to-day operations the subsidiary is already regarded as wholly owned, with the purchase options regarded as seller's credit. For this reason, Wilson will no longer present minority interests for the Nesskip investment.

Tax
The merger with Actinor Bulk gave rise to a tax position for the Wilson Group with a nominal value of approximately MNOK 118. When the exchange rate was set, there was great uncertainty attached to the tax assets, and the parties put a low value on them. The circumstances surrounding the tax position have since been clarified, and the tax assets were recognised in the balance sheet at nominal value. The change from agreed value to balance sheet value at 31 December 2008 is carried through profit or loss as part of the tax charge.

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

Ships
Principles and estimates relating to the ships have a significant effect on the consolidated financial statements.

Useful life of ships
The amount of depreciation depends on the estimated useful economic life of the ships. The estimated useful life of ships is based on experience from prior periods and knowledge of the types of ships owned by the company. There will always be a certain risk of total loss on older ships that could lead to shorter useful lives than those estimated.

Residual value of ships
The amount of depreciation depends also on the estimated residual value of ships on the balance sheet date. 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 decide the future scrap value.

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

Impairment tests
Goodwill is tested annually for impairment (write-down). Market developments in 2008 also prompted Wilson to test the ships for impairment. The impairment tests showed that there is no need for any write-downs. The tests are based on a number of estimates and assumptions. The point of departure is future cash flows from operations without growth based on an average of the last two operating years and the budget adopted for 2009. The time horizon used for the ships is no longer than their useful lives. Expected cash flows are discounted by the Group's WACC of approximately 6 % per annum, which is calculated based on an interest rate on debt of about 5 % and the Group's present return on equity requirement of 12 % per annum reduced by 2 % per annum to arrive at the real interest rate. The Group has a low beta, and this has not been incorporated into the calculation of WACC to test for impairment.

Pension liabilities
The pension liability 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. Wilson has not complied with the recommendation regarding expected wage growth, as wage growth slightly higher than the average in Norway is expected in the Group. Even using assumptions that accord with the guidance provided by the Norwegian Accounting Standards Board's, the calculations are to a great extent based on estimates that may change significantly.

See also Note 8.

Deferred tax assets
Deferred tax assets are recognised in the balance sheet based on the utilisation of tax-deducting temporary differences and loss carryforwards, and using reversal of tax-adding temporary differences and future earnings. See also Note 13.

Note 20 – Related party transactions

The Group undertook various transactions with related parties in 2008. All transactions were carried out as part of ordinary business activities, and the agreements were executed on commercial terms pursuant to the Norwegian Companies Act, sections 3-8 and 3-9. See Note 23 regarding transactions with employees and board members. Important transactions with the holding company are summarised below:

In 2008, the Wilson Group operated six vessels owned by companies that are indirectly owned by Caiano AS. Five of the vessels were taken on as bareboat charterparties, and three of the charterparty contracts contain purchase options. Wilson Gijon and Wilson Gdynia were purchased by Wilson Shipowning AS in October 2008 in accordance with the purchase option. One of the vessels is on a time charterparty from Green Reefers.

Summary of leasing agreements for ships:

Ship	Contract	Start	Counterparty	Related party	Yr's leasing cost
Wilson Fjord	Bareboat hire (operating)	2004	Actinor Bulk AS	Parent company	2 928
Wilson Split	Bareboat hire (financial)	2005	Caiano Ship AS	Parent company	1 647
Wilson Calais*	Bareboat hire (financial)	2007	Caiano Ship AS	Parent company	6 853
Wilson Gdynia*	Bareboat hire (financial)	2005	Caiano Shipping AS	Parent company	2 684
Wilson Gijon*	Bareboat hire (financial)	2005	Caiano Shipping AS	Parent company	2 677
Wilson Express	Time charterparty	2003	Green Reefers	Parent company	25 529

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

All the Group's leasing commitments of a financial nature are with related parties. See also Notes 9 and 15.

For receivables relating to associates and jointly controlled entities, see Note 5.

In connection with the merger with Actinor Bulk AS as of 30 December 2008, Wilson Shipowning AS had a claim on Caiano AS at a nominal value of TNOK 560. The item was settled in 2009.

Note 21 – Exchange rates

Key exchange rates used in preparing the financial statements:

	Exchange rate at 31.12.08	Average exchange rate	Exchange rate at 31.12.07
Euro	9.882	8.238	7.978
US Dollar	7.010	5.651	5.415

Note 22 – Purchase obligations and guarantees

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

Newbuilding contracts in China for 8 500 dwt vessels (payment plan)

	2008	2007
2008	0	60 881
2009	110 916	133 939
2010	198 623	182 644
2011	179 757	103 675
Total	**489 296**	**481 139**

Wilson signed a contract at the end of January 2007 with the Yichang Shipyard in China to build eight new bulk vessels of 8 500 dwt each, as part of a fleet renewal in the 6 000-ton segment. The first vessel is scheduled for delivery at the end of 2009, the next three in 2010, and the final four in 2011.

The total investment amounts to approximately TNOK 640 000 based on the exchange rates at the date the contract was signed. It is planned to finance the total capital requirement represented by this investment by a combination of own financing and long-term bank loans. 66 % of the cost price is in USD, with future USD payments hedged against NOK equivalents. The project has been fully financed through a committed bank loan facility.

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

	2008	2007
2009	128 905	0
2010	190 257	
2011	80 672	0
2012	11 194	0
Total	**411 028**	**0**

Wilson signed a contract at the end of January 2007 with a Chinese shipyard to build eight new bulk vessels of 4 500 dwt each. The vessels will be built by Shandong Baibuting Shipbuilding Co Ltd. (formerly the Haida Shipyard) in Rong Cheng, China, and will have a cost price of MUSD 10.4 per vessel, which is approximately MNOK 58 per vessel according to the exchange rates ruling at the date the contract was signed. 55 % of the cost price is in USD, with future USD payments hedged against NOK equivalents. The company's equity commitment in 2009 amounts to MUSD 4 and MUSD 3.5 for the remaining period. In addition to equity, the project has been fully financed through a committed bank loan facility. The first vessel is expected to be delivered medio 2010.

Purchase of shares
The Group has a purchase obligation relating to the remaining shares in Nesskip, see Note 23.

Note 23 – Acquisitions and mergers

I . Nesskip hf. – Iceland
Wilson ASA purchased 51.9 % of the shares in the Icelandic shipping group, Nesskip hf., on 31 May 2006.

Through 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 in the 4 200-dwt class. The company sold four vessels within the Wilson Group to Wilson Shipowning AS in 2008. Nesskip's head office is in Iceland, where the company also runs an affreightment and agency business, with eight employees.

All of the bulk vessels mentioned above sail in the Wilson system either on T/Cs or on commission basis. The purchase sum for 51.9% of the company's shares amounted to TNOK 124 600.

Sale option, minority shareholders, Nesskip
The minority shareholders in Nesskip have an option to sell the remaining shares that could only be declared one year after the acquisition date on 31 May 2006 and subsequently up to ten years after the transaction date. With the settlement of 4 October 2007, Wilson ASA took over a total of 8.85 % of the remaining shares. The total payment for transfer of the shares amounted to TNOK 23 567. With the settlement of January 2008, Wilson ASA took over a total of 9.85 % of the remaining shares. The total payment for transfer of the shares amounted to TNOK 26 991. Following this acquisition, Wilson ASA had an ownership position of 70.65 % of the shares in Nesskip at 31 December 2008. An additional 14.85 % of shares were acquired in January 2009, and the total shareholding is now 85.5 %. The price paid for this transaction was TNOK 43 278. A further 1.84 % stake has been declared for settlement in the second quarter of 2009.

In connection with the transfer of 8.85 % of the shares from the minority shareholders in Nesskip to Wilson ASA in 2007, the sum of TNOK 4 818 was taken to income in the financial statements for 2007, as the net market value of the transferred shares in Nesskip exceeded the purchase price. This amount is included in the income statement line "Gain on purchase or sale of fixed assets". In 2008, the accounting policy was changed so that such income is no longer recognised. The 2007 financial statements have been restated to take this into account.

In 2008, the accounting policy was also changed with respect to minority provision and interest on a put option vis-à-vis the minority shareholders in Nesskip hf. Minority interests are not carried in the financial statements. Periodic upward adjustment of the value of the put option is carried to expense as interest expense. See Note 2 for more details. The financial statements for 2007 have been similarly restated.

The remaining sale options, equivalent to a 29.35 % stake, were valued at TNOK 85 268 at 31 December 2008. This obligation is carried as a current financial liability in the balance sheet. Its value has been established on the basis of a signed agreement, including interest. The book value equals the fair value as of 31 December 2008.

Purchase option, Wilson ASA

Wilson has an option to purchase the remaining shares in Nesskip that can be declared 10 years after the transaction date of the original purchase on 31 May 2006. This purchase option had no capitalised value at 31 December 2008, owing to the fact that the fair value of the option was calculated at approximately zero because of the time aspect involved, and the probability that shareholders' sale options will be exercised within a ten-year period.

II. Euro Container Line Holding AS

On 10 October 2008, Wilson ASA purchased the remaining 50 % of the shares in Euro Container Line Holding AS (ECL Holding) from Eimskip HF of Iceland. TNOK 40 000 was the cash payment for this shareholding. Euro Container Line AS (ECL) is wholly owned by ECL Holding. ECL operates its business from Wilson's head office in Bergen. NSA Schifffahrt und Transport GmbH of Hamburg (NSA) is also wholly owned by ECL Holding. Both ECL and NSA operate a container line business, with ECL AS acting as the shipowner and running the affreightment operations in Norway, and NSA responsible for the affreightment and agency operations in Hamburg.

Goodwill amounting to TNOK 24 553 arose upon the share acquisition on the basis of the excess value in the agency and affreightment business. At the date of the acquisition, ECL owned one vessel – ECL Challenger. Excess value allocated to the vessel at the acquisition date was TNOK 4 600.

During the period 1 January to 10 October 2008, ECL Holding was treated as a 50 %-owned, jointly controlled entity. In this period the Wilson Group took the liner service to income as a share of profit of the jointly controlled entity in the amount of TNOK 6 328. If ECL Holding had been a subsidiary for the entire financial year, the Group's profits would have increased by a further TNOK 6 328.

In the fourth quarter 2008, the activity produced the following results:

Freight income on T/C basis	27 827
EBITDA	11 722
EBIT	10 145
Result of financial items	-10 904
Profit/(loss) before tax	-759

The fourth-quarter results were dominated by a high EUR exchange rate and unrealised foreign exchange losses in respect of EUR mortgage loans on vessels and intercompany financial leasing.

ECL Holding Group – reported balance sheet at the acquisition date:

Fixed assets	54 703
Current assets	74 604
Total assets	**129 307**
Equity	33 570
Long-term liabilities	33 118
Subordinated loan, owners	33 535
Deferred tax, other long-term liability	6 097
Total long-term liabilities	**72 750**
First year's instalment, mortgage debt	1 666
Other current liabilities	21 321
Total current liabilities	22 987
Total equity and liabilities	**129 307**

III. Actinor Bulk AS

Actinor Bulk AS was merged into Wilson Shipowning AS as of 30 December 2008. At the date of the merger, the company owned one vessel – Wilson Fjord – and otherwise had no other activity. The vessel has been on a bareboat charterparty to Wilson Shipowning AS since 2004. See Note 20. Caiano AS acquired a 0.56 % stake in Wilson Shipowning AS at the merger, valued at approximately TNOK 5 000.

If Actinor Bulk AS had been consolidated from 1 January 2008, the bareboat hire for the year of TNOK 2 928 would have been eliminated, but the Group would have had depreciation/amortisation and financial expense in line with the bareboat hire. The results of the Wilson Group would not, therefore, have been affected by the merger to any significant degree.

Reported balance sheet of Actinor Bulk AS at the merger as of 31 December 2008:

Fixed assets	9 328
Current assets	591
Total assets	**9 919**
Equity	4 131
Mortgage debt	5 750
Current liabilities	38
Total equity and liabilities	**9 919**

As of 31 December 2007, the company has a loss carryforward and negative profit and loss account totalling TNOK 422 912. There were no capitalised deferred tax assets for 2007. See Note 13.

In addition to ordinary bulk products, Wilson also ship project cargo. Here Wilson Heron is loading winches in Finland with destination Spain.

INCOME STATEMENT WILSON ASA

(Figures in TNOK)

NOTES	OPERATING INCOME AND EXPENSES	NGAAP 2008	NGAAP 2007
4	Administrative expenses	4 921	4 399
	Operating profit/loss	**-4 921**	**-4 399**
	FINANCIAL INCOME AND EXPENSES		
	Income from investments in subsidiaries and associates	39 428	68 244
6	Interest income from companies in the same group	896	1 289
	Profit/loss on foreign exchange	2 285	102
2,3	Interest income from jointly controlled entities	1 236	1 573
2	Other financial income	97	3491
6	Interest expense to companies in the same group	-7 221	-7 728
11	Other interest expense	-10 323	-1 562
	Other financial expense	0	-1 315
	Result of financial items	**26 398**	**64 094**
	Profit/loss before tax	**21 478**	**59 696**
5	Tax	0	663
	Profit/loss for the year	**21 478**	**59 033**
	ALLOCATIONS		
	Transferred to other equity	20 738	-16 817
	Proposed dividend	-42 216	-42 216
	Total allocations	-21 478	-59 033

BALANCE SHEET AT 31 DECEMBER WILSON ASA

(Figures in TNOK)

NOTES	ASSETS	NGAAP 2008	NGAAP 2007
	Fixed assets		
	Fixed-asset investments		
2	Investments in subsidiaries	548 098	477 309
2	Investments in jointly controlled entities	0	3 748
6, 3	Loans to companies in the same group	18 608	0
3	Loans to jointly controlled entities	0	16 323
	Total fixed-asset investments	**566 706**	**497 380**
	Current assets		
	Receivables		
6	Receivables from companies in the same group	42 411	75 376
3	Other receivables	881	1 186
	Total receivables	43 292	76 562
9	Cash and cash equivalents etc.	94	17 168
	Total current assets	**43 386**	**93 730**
	TOTAL ASSETS	**610 093**	**591 111**

BALANCE SHEET AT 31 DECEMBER WILSON ASA

(Tall i TNOK)

NOTES	EQUITY AND LIABILITIES	NGAAP 2008	NGAAP 2007
	Equity		
	Paid-in capital		
7,8	Share capital (42 216 000 shares at NOK 5/share)	211 080	211 080
	Total paid-in capital	211 080	211 080
	Retained earnings		
8	Other reserves	130 141	150 879
	Total retained earnings	130 141	150 879
	Total equity	**341 221**	**361 959**
	Liabilities		
	Other long-term liabilities		
11	Debt to credit institutions	0	125 000
13	Long-term liabilities to group companies	172 953	11 509
	Total other long-term liabilities	172 953	136 509
	Current liabilities		
	Debt to credit institutions	10 345	-5
5	Tax payable	0	153
	Other current liabilities	1 105	8 784
8	Proposed dividend	42 216	42 216
6	Debt to companies in the same group	42 253	41 495
	Total current liabilities	95 919	92 643
	Total liabilities	**268 872**	**229 152**
	TOTAL EQUITY AND LIABILITIES	**610 093**	**591 111**

The Board of
WILSON ASA
Bergen, 25 February 2009

Kristian Eidesvik
Chairman of the Board

Eivind Eidesvik | Gudmundur Asgeirsson | Jan O. Minde | Ellen Solstad | Synnøve Seglem

Managing Director of Wilson ASA

Øyvind Gjerde

CASH FLOW STATEMENT WILSON ASA

(Figures in TNOK)

CASH FLOWS FROM OPERATING ACTIVITIES	NGAAP 2008	NGAAP 2007
Profit/loss before tax	21 478	59 695
Tax paid for the period	0	0
Write-downs/reversed write-downs	1 712	-1 452
Proceeds from liquidation of group company	0	-829
Change in intra-group balances	25 510	-76 071
Change in other current assets and other liability items	2 818	10 192
Net cash flow from operating activities	**51 518**	**-8 465**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in fixed assets	-67 041	-17 585
Net cash flow from investing activities	**-67 041**	**-17 585**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	-125 000	0
Proceeds from new long-term borrowing, group companies	165 660	11 500
Dividends paid	-42 216	-29 551
Net cash flow from financing activities	**-1 556**	**-18 051**
Net change in cash and cash equivalents etc.	-17 079	-44 101
Cash and cash equivalents etc. at 1 January	17 173	61 274
Cash and cash equivalents etc. at 31 December	**94**	**17 173**

NOTES WILSON ASA

Note 1 – Accounting policies

The annual financial statements for Wilson ASA consist of the income statement, balance sheet, cash flow statement and notes to the financial statements, which are prepared and presented in accordance with the Norwegian Accounting Act and with Norwegian Generally Accepted Accounting Principles (NGAAP) in force at 31 December 2008. The consolidated financial statements for the Wilson Group are prepared in compliance with International Financial Reporting Standards (IFRS) as approved by the EU.

The Norwegian krone is used as the functional and reporting currency in the financial statements.The figures are stated in NOK thousands (TNOK).

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

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

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

Investments in shares
Subsidiaries, jointly controlled entities and associates are measured according to the cost method in the separate company accounts. The investment is measured at acquisition cost for shares unless a write-down has been necessary. Write-downs are carried out at fair value when the impairment 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 for the same year as provision was made for them at the subsidiary.

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

Tax
Tax expenses in the income statement include both tax payable for the period and changes in deferred tax. Deferred tax is calculated at a rate of 28 % based on the temporary differences that exist between accounting and taxation values, as well as tax loss carryforwards at the end of the financial year. Tax-adding and tax-deducting temporary differences 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 applied.

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

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

Note 2 – Shares in subsidiaries and jointly controlled entities

Subsidiary	Year of acquisition	Registered office	Core business	Voting & ownership	Cost price	Book value
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 ownership	100 %	43 798	43 798
Wilson Management AS	2000	Bergen	Administration	100 %	207 029	212 529
Wilson Ship AS	2000	Bergen	Ship ownership	100 %	6 299	6 299
Wilson Shipowning AS	2000	Bergen	Ship ownership	99.4 %	108 356	108 356
Altnacraig Shipping Plc	2000	London	Hiring vessels	100 %	38 109	0
Nesskip hf.	2006/2007	Reykjavik	Affreightment/Ship ownership	70.7 %	175 116	175 116
Total					**580 706**	**548 098**

Changes to subsidiaries in 2008:
Wilson ASA purchased an additional 9.85 % of the shares in Nesskip hf., Iceland in 2008, which included shipowning companies in Cyprus. This increased the company's stake from 60.80 % to 70.65 % as of 31 December 2008. A further 14.85 % stake was acquired in January 2009, and the total shareholding is now 85.50 %. An additional 1.84 % has been declared for settlement in the second quarter 2009.

Wilson Shipowning AS merged with Actinor Bulk AS with effect from 30 December 2008. In connection with the merger, 0.56 % of the company is now owned by Caiano AS.

Wilson ASA owned 50 % of Euro Container Line Holding AS at 31 December 2007. The remaining 50 % of the shares were purchased on 10 October 2008. See the section on former jointly controlled entities.

Jointly controlled entities

Wilson ASA had a 50 % stake in each of the companies Euro Container Line AS and NSA Schifffart und Transport GmbH at 31 December 2007. The holding company Euro Container Line Holding AS was formed in 2008, with 100 % of the shares in Euro Container Line AS and 100 % of the shares in NSA Schifffart und Transport GmbH included as a non-cash capital contribution. Wilson ASA owned 50 % of Euro Container Line Holding AS until 10 October 2008, when the remaining 50 % of the shares were purchased.

Note 3 – Loans to jointly controlled entities

	2008		2007	
	Cost	**Book value**	**Cost**	**Book value**
Euro Container Line	0	0	16 323	16 323
Total	**0**	**0**	**16 323**	**16 323**

The loan to Euro Container Line AS as an associate has been continued as for a wholly owned company.
The loan is subject to an interest rate of 10 % per annum.

Note 4 – Wage cost, number of employees, remunerations, 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 as expense for 2008 amounted to TNOK 1 800 (2007: TNOK 1 740). Fees to board members were charged to expense for 2008 in the sum of TNOK 1 081 (2007: TNOK 1 214).

Senior executives

The main principle for fixing senior executives' pay was adopted by the Annual General Meeting on 3 April 2008 and is as follows:

"The company's main principle for fixing senior executives' pay will therefore be to offer the employees competitive conditions in order to create continuity in the management. Wilson shall offer a salary level that reflects an average of salary levels in similar shipping companies in Norway."

There are no share option programmes for employees.

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

In considering 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 considered 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.

In considering the administration's proposed final financial statements for 2007, the Board resolved to pay a bonus to the CEO in the amount of TNOK 350. For 2007 the Board also resolved to pay a bonus to the senior management group and other employees equal to one month's salary x 1.75. Both bonuses were paid out in 2008.

In considering the administration's proposed final financial statements for 2008, the Board resolved to pay a bonus to the CEO equal to one month's salary x 1.25. For 2008 the Board also resolved to pay a bonus to the senior management group and other employees equal to one month's salary x 1.25. Both bonuses will be paid out in 2009.

2008

Senior executives – pay and pension rights	**Title**		**Bonus Basic salary**	**Other remun- paid**	**Total taxable erations[1)]**	**Earned pension rights/costs income for company[2)]**
Øyvind Gjerde	CEO	1 491	350	120	1 961	103
Petter Berge	CFO	976	121	99	1 196	52
Jostein Bjørgo	Commercial Director	904	106	73	1 083	52
Jon Are Gummedal	Technical Director	795	98	16	909	48
Total		4 166	675	308	5 149	255

2007

Øyvind Gjerde	CEO	1 376	350	118	1 844	96
Petter Berge	CFO	765	0	86	851	42
Total		2 141	350	204	2 695	138

Petter Berge took over as CFO on 19 February 2007. Jon Are Gummedal took up the post of Technical Director on 1 May 2008, having until then been employed by the company as an inspector. Jostein Bjørgo became Commercial Director on 1 July 2008, having until then employed by the company as Chartering Manager.

1) Includes car allowance, insurance, ADSL and other minor remunerations.
2) Calculation of earned pension benefits is based on the same assumptions as described in Note 8 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 contribution.

Senior executives	Title	Term of notice	Bonus appraisal
Øyvind Gjerde *	CEO	6 months	Annual
Petter Berge	CFO	6 months	Annual
Jostein Bjørgo	Commercial Director	6 months	Annual
Jon Are Gummedal	Technical Director	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.

Wilson's employees in Norway are entitled to pension benefits amounting 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 members of a defined-contribution pension scheme.

Board of Directors	Board members' fees paid in 2008	Other benefits 2008	Board members' fees paid in 2007	Other benefits 2007
Kristian Eidesvik, Chair	125	0	125	0
Katrine Trovik	125	0	125	0
Gudmundur Asgeirsson	96	0	0	0
Eivind Eidesvik	110	0	110	0
Ellen Solstad	110	0	110	0
Pål M. Hisdal	96	0	110	0
Synnøve Seglem	0	0	0	0
Jan Minde	96	0	92	0
Bernt D. Odfjell	110	0	110	0
Nina Hjellestad	51	0	38	0
	920	0	820	0

All amounts are exclusive of employer's contribution.

* Gudmundur Asgeirsson became a member of the Board of Directors on 30 March 2007 and was at that time employed by Nesskip hf., Iceland. Asgeirsson's employment with Nesskip ended on 21 May 2008 and he no longer holds elected office in Nesskip hf. and subsidiaries. Salaries and salary-related expenses paid to Asgeirsson by the subsidiary Nesskip hf. in 2008 totalled ISK 2 175 541.

Pål M. Hisdal stepped down as a member of the Board on 18 December 2007 and Synnøve Seglem was elected to the Board. Katrine Trovik stepped down from the Board on 31 October 2008. Bernt D. Odfjell stepped down from the Board on 9 December 2008 and was at the same time elected as a shareholder-elected deputy member. Jan Minde is the employee representative on the Board. Nina Hjellestad is the employee representative's deputy member.

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

Below is a list of the percentage of shareholdings of members of the Board and the group executive management at 31 December 2008. Board members' and senior executives' shareholdings include shares held by their close family members.

Shares controlled by the Chair and Board members	2008 No. of shares	2008 %	2007 %
Kristian Eidesvik	38 070 599	90.18 %	81.28 %
Ellen Solstad	250 000	0.59 %	0.78 %
Eivind Eidesvik	2 500	0.01 %	0.55 %
Bernt Daniel Odfjell	164 000	0.39 %	0.39 %
Gudmundur Asgeirsson		0.00 %	3.76 %

Shares controlled by senior executives	2008	2007
CEO	0.00 %	0.00 %
CFO	0.00 %	0.00 %
Commercial Director	0.00 %	0.00 %
Technical Director	0.00 %	0.00 %

Auditor's fees	2008	2007
Statutory audits, including accounting assistance	580	280
Other attestation services		0
Tax advice	115	243
Other advice	251	216
Total	946	739

The auditor's fees stated are exclusive of VAT.

Note 5 – Tax

The tax charge for the year is derived as follows:	**2008**	**2007**
Tax payable	0	153
Change in deferred tax	0	509
Tax charge	0	663

Tax payable in the year's tax charge is derived as follows:		
Pre-tax profit	21 478	59 696
Group contributions received without tax effect	-19 730	-55 500
P&L items related to investments under exemption method-3 460	-2 877	
Change in temporary differences	1 712	4 985
Use of prior-year loss carryforwards		-1 819
Tax base for the year	0	4 485
Nominal tax rate	28 %	28 %
Tax payable	0	1 256

Specification of basis for deferred tax assets:		
Loss carryforwards	0	0
Basis for calculating deferred tax	0	0
Nominal tax rate	28 %	28 %
Deferred tax liabilities (+) Deferred tax assets (-)	0	0

Temporary differences for which deferred tax is not recognised:		
Receivables	-6 697	-4 985
Total	-6 697	-4 985

Reconciliation from nominal to actual tax rate:		
Pre-tax profit	21 478	48 394
Nominal tax rate	28 %	28 %
Expected income tax at nominal tax rate	6 014	13 550

Tax effect of the following items:		
Group contribution taken to income without tax effect	-5 524	0
P&L items related to investments under the exemption method	-969	0
Change in non-capitalised deferred tax	479	-224
Tax charge	0	13 326
Effective tax rate	0.0 %	27.5 %

Note 6 – Intercompany accounts etc.

	Receivables		**Liabilities**	
	2008	**2007**	**2008**	**2007**
Wilson EuroCarriers AS		0	2	744
Wilson Ship Management AS	1	87		0
Wilson Management AS	29 705	65 594	42 250	36 024
Wilson Ship AS	4 683	545		0
Bergen Shipping Chartering AS	1 583	2 650		0
Wilson Shipowning II AS		0		0
Wilson Shipowning AS	6 439			4 727
Altnacraig Shipping Plc.	0	0		0
Total current items	42 411	68 876	42 252	41 495

Payable balances to and from partner companies and subsidiaries are interest-bearing at 3 month NIBOR + a margin of 1.5 % per annum, calculated in arrears.

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

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

Wilson ASA has a receivable with Altnacraig Shipping Plc., UK amounting to TNOK 6 698. 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.

Shareholder loans

	2008		2007	
	Cost	**Book value**	**Cost**	**Book value**
Euro Container Line	18 607	18 607	16 323	16 323
Total	**18 607**	**18 607**	**16 323**	**16 323**

The subordinated loan to Euro Container Line AS carries an interest rate of 10 % per annum as per agreement.
Euro Container Line AS was an associate until 10 October 2008.

Note 7 – Share capital and shareholder information

The company's share capital at 31 December 2008 consisted of 42 216 000 shares at NOK 5 each, totalling TNOK 211 080.

Name	Number of shares	Shareholding	Voting share
Caiano AS	38 070 599	90.2 %	90.2 %
Pareto Aksje Norge	953 800	2.3 %	2.3 %
Pareto Aktiv	545 600	1.3 %	1.3 %
Total > 1 % shareholding	39 569 999	93.7 %	93.7 %
Total others	2 646 001	6.3 %	6.3 %
Total number of shares	**42 216 000**	**100.0 %**	**100.0 %**

See Note 4 for information on shares owned by the company's Board of Directors and senior executives.

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

2007

Name	Number of shares	Shareholding	Voting share
Caiano AS	33 674 399	79.8 %	79.8 %
Hlér ehf.	1 570 000	3.7 %	3.7 %
Pareto Aksje Norge	1 187 400	2.8 %	2.8 %
Pareto Aktiv	502 900	1.2 %	1.2 %
Belcem Invest AS	456 900	1.1 %	1.1 %
Total > 1 % shareholding	37 391 599	88.6 %	88.6 %
Total others	4 824 401	11.4 %	11.4 %
Total number of shares	**42 216 000**	**100.0 %**	**100.0 %**

Note 8 – Equity

	Share capital	Other reserves	Total
Equity at 31 December 2007	**211 080**	**150 878**	**361 958**
Change in equity for the year			
Proposed dividend		-42 216	-42 216
Profit/loss for the year		21 478	21 478
Equity at 31 December 2008	**211 080**	**130 141**	**341 221**

	2008	2007
Earnings and diluted earnings per share (NOK)	5.91	2.40
Number of shares	42 216	42 216

Note 9 – Joint and several liability

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

Note 10 – Financial market risk

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

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

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 the counterparty's ability to pay, receivables are written down to the estimated fair value to cover the credit risk. The company had an intercompany receivable amounting to TNOK 6 698 (2007: TNOK 4 985) as of 31 December 2008 that was uncertain. This receivable was written down in its entirety at 31 December 2008.

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

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

Note 11 – Debt to credit institutions

Wilson ASA raised a long-term loan on 18 December 2007 with credit institutions amounting to TNOK 125 000, in connection with the purchase of shares in Nesskip hf. The loan was repaid in 2008 and the earlier mortgage in the company's shares in Nesskip hf. has thus been deleted.

The Group was not in breach of the loan covenants in 2008.

The most important loan covenants on a group basis are that the total debt in relation to EBITDA shall not exceed quotient 5, current assets shall be greater than current liabilities in accordance with specific definitions, dividends shall not exceed 50 % of the result for the year, the equity ratio shall be greater than 30 %, and Kristian Eidesvik and/or related parties shall own at least 35 % of Wilson ASA as a listed company.

Note 12 – Guarantees

The company has issued a parent company guarantee for the mortgage loan in the subsidiary Wilson Shipowning AS. The loan is for TNOK 1 195 000 with a term of 7 years (2007: TNOK 785 636). The guarantee also covers the newbuildings programme in the same company.

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.

Note 13 – Long-term 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 172 953 (2007: TNOK 11 500). The loan has an annual interest rate of NIBOR + 0.9 %.

Under the terms of the loan agreement, Wilson ASA shall make a declaration every six months stating whether it wishes to pay all remaining instalments. Similarly, Unistar Shipping Company Limited may demand once every six months that the loan be repaid. With any statement by Unistar Shipping Company Ltd requiring total repayment of the outstanding loan, the amount must be repaid within a time limit of 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.

Note 14 – Cash and cash equivalents, bank overdraft

The company has an overdraft facility of TNOK 50 000. The unused limit on the overdraft facility is TNOK 39 656.

ERNST & YOUNG

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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of
Wilson ASA

Auditor's report for 2008

We have audited the annual financial statements of Wilson ASA as of 31 December 2008, showing a profit of NOK 21 478 000 for the Parent Company and a profit of NOK 249 578 000 for the Group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit. The financial statements comprise the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The financial statements of the Group comprise the balance sheet, the statements of income and cash flows, the statement of changes in equity and the accompanying notes. The regulations of the Norwegian Accounting Act and accounting standards, principles and practices generally accepted in Norway have been applied in the preparation of the financial statements of the Parent Company. IFRSs as adopted by the EU have been applied in the preparation of the financial statements of the Group. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

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

In our opinion,

- the financial statements of the Parent Company are prepared in accordance with laws and regulations and present fairly, in all material respects the financial position of the Company as of 31 December 2008, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the financial statements of the Group are prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Group as of 31 December 2008, and the results of its operations and its cash flows and the changes in equity for the year then ended, in accordance with IFRSs as adopted by the EU
- the Company's management has fulfilled its duty to properly record and document the Company's accounting information as required by law and bookkeeping practice generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with law and regulations.

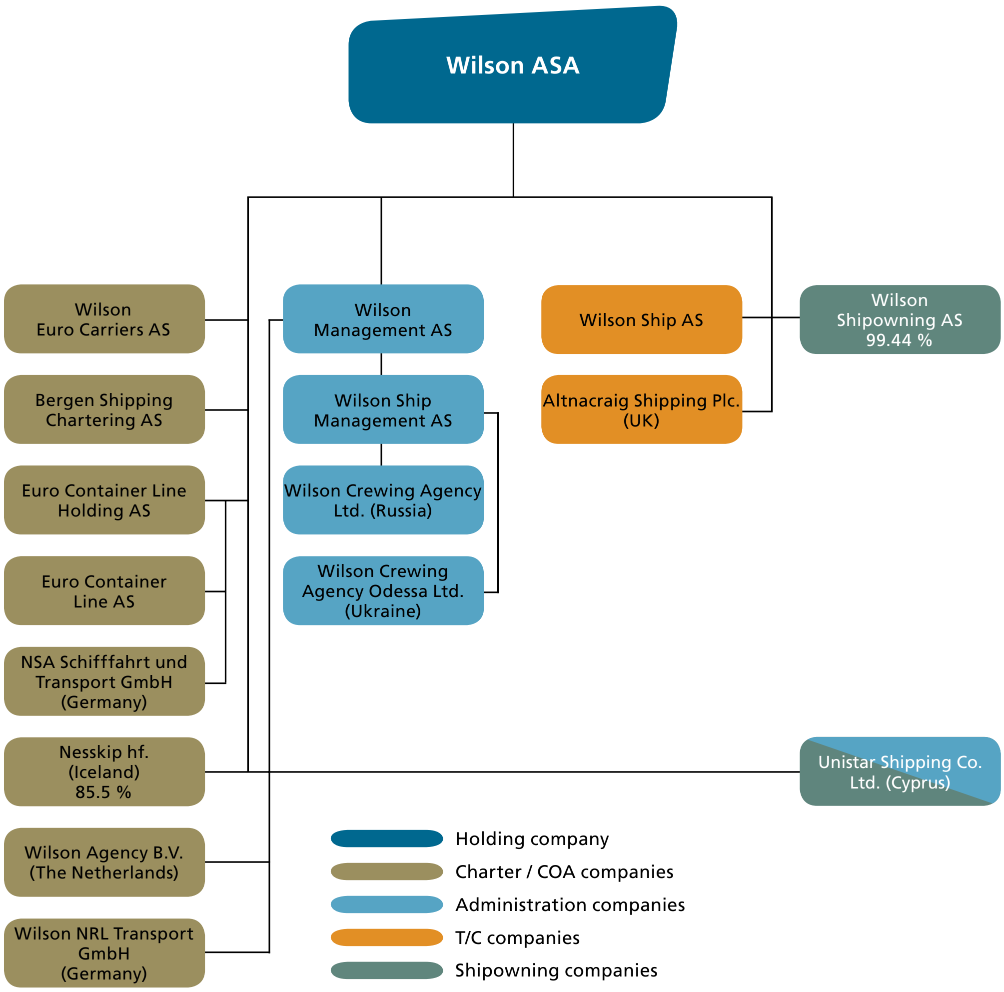
Bergen, 25 February 2009
ERNST & YOUNG AS
Kjell Ove Røsok
State Authorised Public Accountant (Norway)
(sign)
Note: The translation to English has been prepared for information purposes only.

Wilson Split during loading at Eikefet.

Wilson's fleet at 31 December 2008

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	Wilson Main	2440	90	BAR	Owned	
8	Hestia	2460	00	ANT	T/C	
9	Thebe	2460	00	ANT	T/C	
10	Nestor	2460	00	ANT	T/C	
11	Wilson Lahn	2508	01	BAR	Owned	
12	Wilson Elbe	2665	93	MAL	Owned	
13	Wilson Mosel	2665	93	MAL	Owned	13
Self-dischargers						
14	Salmo	3100	79	BAH	Owned	
15	Wilson Husum	4200	98	BAR	Owned	2
16-28	Additional 13 self-dischargers (1 000 - 4 300 dwt)					13
Container Service						
29	Pioneer Bay	5400	00	ANT	T/C	
30	ECL Challenger	4635	95	BAR	Owned	
31	ECL Commander	4750	97	BAR	Owned	
32	Hanne Christine	4100	84	NIS	T/C	4
System vessels (RoRo/Side port, Feeder, Liquid Pitch)						
33	Leiro	3580	81	BAH	Owned	
34	Lindo	3580	82	BAH	Owned	
35	Wilson Fjord	3843	77	BAR	Owned	
36	Wilson Caen *)	4440	98	BAR	Owned	
37	Wilson Clyde *)	4450	98	BAR	Owned	
38	Wilson Star	4452	89	SWE	T/C	
39	Wilson Express	5482	83	NIS	T/C	7
3 500 - 4 500 dwt						
40	Wilson Dvina	3221	92	BAR	Owned	
41	Wilson Dover	3232	93	BAR	Owned	
42	Wilson Garston	3450	89	BAR	Owned	
43	Ferro	3504	91	BAH	Owned	
44	Tinno	3504	91	BAH	Owned	
45	Torpo	3504	90	BAH	Owned	
46	Wilson Gdansk	3540	93	BAR	Owned	
47	Wilson Gdynia	3540	94	BAR	Owned	
48	Wilson Gijon	3540	93	BAR	Owned	
49	Wilson Grimsby	3540	93	BAR	Owned	
50	Wilson Antwerp	3600	08	MAL	T/C	
51	Wilson Aveiro	3600	08	MAL	T/C	
52	Wilson Aviles	3600	08	MAL	T/C	
53	Plato	3677	89	BAR	Owned	
54	Jumbo	3697	87	BAH	Owned	
55	Pluto	3697	86	BAH	Owned	
56	Wilson Bilbao	3700	92	MAL	Owned	
57	Wilson Blyth	3700	95	MAL	Owned	
58	Wilson Borg	3700	94	MAL	Owned	
59	Wilson Brake	3700	97	MAL	T/C	
60	Wilson Bremen	3700	92	MAL	Owned	
61	Wilson Brest	3700	95	MAL	Owned	
62	Wilson Brugge	3700	96	MAL	T/C	
63	Wilson Gaeta	3700	98	BAR	Owned	
64	Wilson Ghent	3700	96	MAL	Owned	
65	Wilson Goole	3700	95	MAL	Owned	
66	Wilson Grip	3700	96	MAL	Owned	
67	Wilson Leer	3700	96	MAL	Owned	
68	Wilson Leith	3700	97	MAL	Owned	
69	Wilson Tees	3700	97	MAL	Owned	
70	Mango	3705	81	BAH	Owned	
71	Mingo	3705	80	BAH	Owned	
72	Wilson Lista	3727	94	BAR	Owned	
73	Amny Dollard	3815	02	GIB	T/C	
74	Amny Eems	3815	03	GIB	T/C	
75	Wilson Humber	4200	99	BAR	Owned	
76	Oslo	4218	96	ANT	T/C	
77	Wilson Hull	4247	02	CYP	50% owned	
78	Tallin	4250	97	ANT	T/C	
79	Wilson Horn	4257	90	ANT	T/C	
80	Wilson Harrier	4258	93	MAL	Owned	
81	Wilson Hawk	4258	94	BAR	Owned	
82	Wilson Heron	4260	94	MAL	Owned	
83	Wilson Holm	4261	90	ANT	T/C	
84	Wilson Sky	4263	01	CYP	50% owned	
85	Wilson Hook	4280	04	CYP	75% owned	
86	Wilson Calais **)	4400	01	BAR	BB	
87	Baccara	4440	98	MAL	T/C	
88	Sardinia	4440	98	ANT	T/C	
89	Wilson Cadiz	4440	00	BAR	Owned	
90	Wilson Cork	4440	98	BAR	Owned	51
6 000 - 10 000 dwt						
91	Wilson Mo	5790	75	MAL	Owned	
92	Wilson Marin	5845	78	MAL	Owned	
93	Wilson Split **)	5913	77	PAN	BB	
94	Wilson Riga	6085	76	BAR	Owned	
95	Wilson Rough	6085	76	MAL	Owned	
96	Wilson Reef	6135	75	MAL	Owned	
97	Wilson Ross	6135	75	MAL	Owned	
98	Wilson Rye	6135	76	BAR	Owned	
99	Wilson Bar	6156	79	MAL	Owned	
100	Wilson Malm	6176	80	MAL	Owned	
101	Wilson Mersin	6186	81	CYP	Owned	
102	Wilson Malo	6350	78	CYP	Owned	
103	Wilson Rouen	6351	76	BAR	Owned	
104	Wilson Stadt	6445	00	MAL	Owned	
105	Wilson Skaw	6460	96	BAH	Owned	
106	Wilson Saga	6470	98	CYP	Owned	
107	Wilson Sund	6470	99	CYP	Owned	
108	Wilson Trent	7106	80	CYP	Owned	
109	Wilson Tyne	7106	80	MAL	Owned	
110	Wilson Tana	7164	77	MAL	Owned	
111	Wilson Mar	9655	85	MAL	Owned	21
Total						**111**

Map no. = see pages 12-13
BB = Bareboat
T/C = Timecharter
* = In 2008 this vessel is accounted for in the 3 500-4 500 dwt segment
** = Financial leasing agreement



Wilson has its head office in Bergen and agencies in Duisburg, Rotterdam and Reykjavik, as well as crewing agencies in Archangelsk and Odessa. The Group has about 1 500 employees, of whom about 1 350 are mariners. The Group operated 111 vessels as of 31 December 2008.

Wilson Euro Carriers 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 Euro Carriers 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 ships, totalling 15 self-discharging bulk vessels (as of 31 December 2008) of 1 000-4 300 dwt. The vessels are operated in the European short sea trade.

Euro Container Line AS is wholly owned by Wilson. The container line comprises four vessels (as of 31 December 2008), of which two are owned and two chartered. The vessels sail in linetrade between Hamburg/Bremerhaven 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.

Nesskip hf. provides chartering and agency services from 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 NRL Transport GmbH is Wilson's agent in Duisburg.

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

Wilson Management AS provides administrative services for the Wilson Group.

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

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

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

Wilson Shipowning AS owns Wilson's vessels and is counterparty 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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