



To the General Meeting of Norwegian Hull Club

PricewaterhouseCoopers AS
 Sandviksboder 66
 Postboks 3984 - Dreggen
 NO-5835 Bergen
 Telefon 02316
 www.pwc.com

Independent auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements of Norwegian Hull Club which comprise the balance sheet as of 31 December 2010 and the income statement, cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes. The annual financial statements comprise the financial statements of the parent company and the group.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the regulations of the Norwegian accounting act and accounting standards, principles and practices generally accepted in Norway. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

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

Opinion

- In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and of the group as of 31 December 2010, and of its financial performance and its cash flows for the year then ended in accordance with accounting standards, principles and practices generally accepted in Norway

Report on Other Legal and Regulatory Requirements

Directors are also responsible for preparing the Directors' Report in accordance with the regulations of the Norwegian accounting act. As required by the Norwegian Act on Auditing and Auditors, 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. In our opinion, this information is consistent with the financial statements and complies with the law and regulations.

Bergen, February 15, 2011
PricewaterhouseCoopers AS

Jon Haugervåg
 State Authorised Public Accountant (Norway)