

WILSON ASA

2nd quarter report - 2010

Summary

- **Good result in the 2nd quarter**
- **This quarter's EBITDA MNOK 93 compared to MNOK 37 in 1st quarter**
- **First newbuilding delivered**
- **Market improvement still takes more time than expected**

Figures in MNOK except daily figures and per share	2Q-2010	2Q-2009	1Q-2010	Changes	
				2Q-2009	1Q-2010
Daily	28 487	22 800	25 217	5 687	3 270
Gross freight income	488	392	447	96	41
EBITDA	93	7	37	85	56
Operating result	49	(40)	(8)	88	57
Result from financial items	(26)	(12)	(1)	(13)	(25)
Result before tax and minority	23	(52)	(9)	75	32
Result per share	0.41	(0.86)	(0.14)	1.27	0.55

Wilson ASA – Business idea

Wilson's main activity is the chartering and operation of small dry bulk vessels between 1 500 and 10 000 dwt in the European short sea trade. Wilson is a premier player in this market. Per 11.08.2010 the Wilson system operated 113 ships, whereof 76 are owning-wise controlled by the company. The first newbuilding in the 8 300 dwt program of 8 ships was taken over by the company 31st May.

Wilson's strategy is to offer Norwegian and European industry competitive, reliable, flexible and long-term transportation services. By controlling large contract volumes and long-term contract portfolios Wilson may optimize vessel operations and over time secure stable income levels.

Result 2nd quarter 2010 and first half-year 2010

Ships income on TC basis amounted to MNOK 249 in the 2nd quarter 2010 compared to MNOK 200 in the 2nd quarter 2009. The company's main activity, Wilson EuroCarriers, showed improved earnings through a development in daily figures from NOK 22 800 in the 2nd quarter 2009 to NOK 28 487 in the 2nd quarter 2010. Total ships income for the company on TC basis for the first half-year was MNOK 473 compared to MNOK 405 for the corresponding period last year. The increase both for the quarter and the first half-year is in main a result of improved activity under the contracts as well as the improved market income.

The company's operating cost (excl. depreciations) was MNOK 182 in the quarter which is a decrease of MNOK 14 compared to the 2nd quarter 2009. The first half-year of 2010 showed total operating cost (excl. depreciations) of MNOK 371 compared to MNOK 424 for the first half-year of 2009, a decrease of MNOK 54. The change between the periods is primarily due to cost reducing actions as well as some currency effect.

The operating result before depreciations (EBITDA) in the 2nd quarter 2010 was MNOK 93 and in the first half-year MNOK 130. The items are affected by an extraordinary income amounting to MNOK 22.5 from a settlement with a major contract customer due to an unlawful termination of a contract. The income is included in the item "other operating income". Adjusted for the extraordinary income the operating result before depreciations (EBITDA) showed an increase of MNOK 63 for the 2nd quarter 2010 compared to the 2nd quarter 2009 and an increase of MNOK 121 for the first half-year 2010 compared to the corresponding period of 2009.

Total depreciations in the company were MNOK 44 in the quarter compared to MNOK 47 in the corresponding period last year. For the half-year the depreciations were MNOK 90 compared to MNOK 96 for the first half-year of 2009. The operating result for the current year's quarter was

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MNOK 49 compared to MNOK -40 in 2009 and MNOK 40 for the half-year compared to MNOK -110 in 2009.

The financial result in the 2nd quarter 2010 showed MNOK -26 compared to MNOK -12 in the 2nd quarter 2009. The first half-year 2010 showed a financial result of MNOK -26 compared to MNOK 57 for the first half-year 2009. The result for the periods was affected by currency fluctuations due to a volatile NOK exchange rate between the periods towards EUR and USD. The first half-year of 2009 was specially affected with a large total agio of MNOK 148.

The company's result in the quarter before minority and calculated tax was MNOK 23 compared to MNOK -52 for the corresponding period in 2009. The first half-year showed a result of before minority and calculated tax of MNOK 14 compared to MNOK -53 for the first half-year of 2009. Calculated tax for the quarter showed a cost of MNOK 6 compared to an income transaction of MNOK 16 for the 2nd quarter 2009. The first half-year of 2010 showed a tax cost of MNOK 2 compared to an income transaction of MNOK 15 for the first half-year of 2009. This gave a period result of MNOK 17 for the 2nd quarter 2010 compared to mot MNOK -36 for the 2nd quarter 2009 and MNOK 11 for the first half-year of 2010 compared to MNOK -38 for the first half-year of 2009.

The market

During the 2nd quarter the company shipped more cargo than during the 1st quarter, both from the contracts and in the spot market. The efficiency was better in the 2nd quarter where fewer sailing days were used to ship the contracts volume. As expressed in % of total sailing days the contract coverage showed a decrease from 59 % in the 1st quarter to 54 % in the 2nd quarter. The first half-year came out with contract coverage of 56 %. Compared to 2009 this was an increase of 12 % points for the quarter and 8 % points for the half-year. The contract market in 2009 was weak and the increase in the current year showed that contract customers nominated more cargo under the current contracts. This is a clear positive sign although the level for the for the contract coverage also in the 2nd quarter and the first half-year of 2010 were still below the level that the company considers as normal. The spot market for the 2nd quarter developed marginally positive from the 1st quarter.

The activity level measured as the number of sailing days showed an increase of 1 % in the 2nd quarter compared to the 1st quarter.

Financing and capital structure

Per 30.06.2010 interest bearing mortgage- and leasing obligations in the balance totaled MNOK 1 467 compared to MNOK 1 368 per 31.12.2009. During the period the company has had a drawdown on a new building credit facility as well as having drawn a loan totaling MEUR 9.3 from the major shareholder Caiano AS.

The company's book equity per 30.06.2010 was MNOK 812 compared to MNOK 799 per 31.12.2009. Book equity was thus 32.6 %, compared to 33.5 % per 31.12. of a total balance of respectively MNOK 2 488 and MNOK 2 385.

Bank and cash deposits per 30.06.2010 were MNOK 86 in addition to an available credit facility totaling MNOK 55.

Prospects

Even without the extraordinary income the underlying operating result for the 2nd quarter came out somewhat better than expected. In the summer months the spot market has developed negatively, and although the contracts nominations have been maintained on a positive level the total expectations for the 3rd quarter is a leveling off of the result. The company maintains however its positive expectations in the longer term, although it has proven that it has taken longer time than expected to reach a satisfactory income level.

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Principal risk- and uncertainties for the coming period

Market risk.

The prospects in today's freight market are uncertain due to fragile macroeconomic circumstances in the company's central European markets. Weak growth in demand in the dominating European countries affects the production decisions in the company's industrial customers, which has direct consequences for cargo volumes and number of shipments. Low contract nominations from existing customers may also entail less optimum voyage patterns which will be negative for the company's net earnings. A volatile spot market may additionally increase the risk for low earnings in periods in connection with the positioning of the fleet.

Financial risk.

A weakening of the Norwegian krone may be negative for the company. The company presently has excess balance of EUR income which will be positively affected by a weakening NOK, however at the same time the company's balance will be weakened through an increase in the NOK counter value of EUR debt. The operating cost will be negatively affected by a NOK weakening as the counter value in NOK from EUR and USD payments will increase.

Significant transactions with related parties in the first half-year of 2010

In the period the company has received a loan totaling MEUR 9.3 from the major shareholder Caiano AS. The loan is unsecured and is exempt from repayments for 3 years with interest payments equal to 3 months EURIBOR + 4.5 %.

Financial principles for the quarterly report

The quarterly report has been established on the basis of international accounting standards (IAS 34).

Responsibility statement from the Board of Directors and the Managing Director

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2010 has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the company's consolidated assets, liabilities, financial position and result for the period viewed in their entirety, and that the interim management report includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, any significant related parties' transactions and the description of the principal risks and uncertainties for the remaining six months of the year.

**The Board of Directors of
Wilson ASA**

Bergen, 11th August 2010

Kristian Eidesvik
Chairman

Gudmundur Asgeirsson

Eivind Eidesvik

Jan Minde
Staff representative

Synnøve Seglem

Ellen Solstad

Øyvind Gjerde
Managing Director

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Profit and loss

Wilson Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q2 2010	Q2 2009	1.1 - 30.06. 2010	1.1 - 30.06. 2009	1.1 - 31.12. 2009
Freight income	488 102	391 662	934 207	790 893	1648 255
Voyage related expenses	238 862	191 395	461 415	385 720	816 536
Ships income on TC basis	249 240	200 267	472 792	405 173	831 719
Other operating income	25 328	2 927	27 689	5 741	11 874
Total operating revenue	274 568	203 194	500 481	410 914	843 593
Profit/(loss) from purchase or sale of assets	0	- 163	29	- 379	- 2 632
Crew cost ships	55 919	57 033	107 717	122 860	221 925
Other operating expenses	41 125	44 985	84 876	104 903	192 737
T/C and BB hires	60 647	65 778	122 575	134 785	250 130
Administration expenses	23 954	27 804	55 634	61 853	120 429
Total operating expenses	181 645	195 600	370 802	424 401	785 221
Operating result before depreciations	92 923	7 431	129 708	-13 866	55 740
Depreciations	44 392	47 190	89 662	96 041	188 982
Operating result (EBIT)	48 531	-39 759	40 046	-109 907	-133 242
FINANCIAL INCOME AND COST					
Interest income	56	150	130	681	1 020
Share of result in non-consolidated investees	- 635	303	-1 299	- 833	-1 947
Agio	7 758	6 720	32 387	148 048	167 717
Value changes in financial instruments	17	- 933	- 494	-37 516	30 064
Interest cost	16 740	15 431	31 110	33 631	64 628
Disagio	15 331	2 688	25 012	18 805	29 193
Other finance cost	674	459	1 091	873	1 549
Financial result	-25 549	-12 338	-26 489	57 071	101 484
Result before tax	22 982	-52 097	13 557	-52 836	-31 758
Tax cost	5 870	-15 633	2 418	-15 085	-32 426
Annual result	17 112	-36 464	11 139	-37 751	668
OTHER COMPREHENSIVE INCOME					
Translation differences	930	- 636	1 933	999	3 888
Purchase of jointly controlled companies	0	0	0	0	0
Mergers	0	0	0	0	0
Other comprehensive income after tax	930	- 636	1 933	999	3 888
Total result	18 042	-37 100	13 072	-36 752	4 556
Annual result - Majority share	17 331	-36 434	11 369	-37 616	600
Annual result - Minority share	- 219	- 30	- 230	- 135	68
	17 112	-36 464	11 139	-37 751	668
Total result - Majority share	18 261	-37 070	13 302	-36 617	4 488
Total result - Minority share	- 219	- 30	- 230	- 135	68
	18 042	-37 100	13 072	-36 752	4 556

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Balance

Wilson Group

(All figures in TNOK)

ASSETS	30.06.10	30.06.09	31.12.09
Fixed assets			
Intangible fixed assets			
Intangible fixed assets	0	0	0
Deferred tax assets	21 000	0	29 340
Goodwill	154 704	154 704	154 704
Total intangible fixed assets	<u>175 704</u>	<u>154 704</u>	<u>184 044</u>
Tangible non-current assets			
Property	2 390	2 540	2 465
Vessels	1 617 595	1 598 900	1 579 013
Vessels under construction	350 900	307 867	355 019
Fixtures and furniture, office machines etc.	7 197	8 336	7 165
Total tangible non-current assets	<u>1 978 082</u>	<u>1 917 643</u>	<u>1 943 662</u>
Financial fixed assets			
Investments in non-consolidated investees	25 239	27 652	26 538
Loans to non-consolidated investees	5 187	5 918	5 450
Financial instruments	3 515	6 992	0
Other long term receivables	1 818	3 779	2 195
Total financial fixed assets	<u>35 759</u>	<u>44 341</u>	<u>34 183</u>
Total fixed assets	<u>2 189 545</u>	<u>2 116 688</u>	<u>2 161 889</u>
Current assets			
Stores and fuel			
	29 425	25 512	30 825
Receivables			
Accounts receivable	104 665	83 035	80 829
Other receivables	70 970	97 745	59 475
Total receivables	<u>175 635</u>	<u>180 780</u>	<u>140 304</u>
Investments			
Financial instruments	7 838	22 276	9 253
Cash at bank, at hand, etc.	85 966	29 617	42 552
Total current assets	<u>298 864</u>	<u>258 185</u>	<u>222 934</u>
TOTAL ASSETS	<u>2 488 409</u>	<u>2 374 873</u>	<u>2 384 823</u>

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Wilson Group

(All figures in TNOK)

SHAREHOLDERS' FUND AND LIABILITIES	30.06.10	30.06.09	31.12.09
Equity			
Paid-in capital			
Share capital (42 216 000 shares at NOK 5/share)	211 080	211 080	211 080
Total paid-in capital	<u>211 080</u>	<u>211 080</u>	<u>211 080</u>
Retained earnings			
Group funds	589 361	539 858	576 059
Total retained earnings	<u>589 361</u>	<u>539 858</u>	<u>576 059</u>
Minority interest	11 561	6 685	11 792
Total equity	<u>812 002</u>	<u>757 623</u>	<u>798 931</u>
Liabilities			
Accrued liabilities			
Accrued pension liabilities	12 132	11 313	9 657
Deferred tax	0	1 282	0
Total provisions	<u>12 132</u>	<u>12 595</u>	<u>9 657</u>
Other long term debt			
Interest-bearing liabilities to financial institutions	1 180 914	1 202 737	1 149 019
Interest bearing leasing obligations	49 594	52 353	51 208
Liabilities to group company	94 343	0	20 000
Financial instruments	0	0	2 303
Other long term debt	1 365	1 558	1 434
Total other long term liabilities	<u>1 326 216</u>	<u>1 256 648</u>	<u>1 223 964</u>
Current liabilities			
Current liability of long term debt	142 554	133 746	147 898
Accounts payable	67 855	74 394	76 174
Social security tax, withholding tax, etc.	8 906	7 098	9 299
Financial obligations purchase options	25 864	37 487	37 176
Other short term liabilities	0	20 000	0
Other short term liabilities	92 880	75 282	81 724
Total current liabilities	<u>338 059</u>	<u>348 007</u>	<u>352 271</u>
Total liabilities	<u>1 676 407</u>	<u>1 617 250</u>	<u>1 585 892</u>
TOTAL EQUITY AND LIABILITIES	<u>2 488 409</u>	<u>2 374 873</u>	<u>2 384 823</u>

The Board of Directors of Wilson ASA

Bergen, 11th August 2010

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Equity changes

(All figures TNOK)	01.01-30.06 2010	01.01-30.06 2009	01.01-31.12 2009
Equity at the start of period	798 931	836 591	836 591
Dividend Wilson ASA	0	-42 216	-42 216
Total income and expenses	13 072	-36 752	4 556
Equity at end of period	812 003	757 623	798 931

Statement of cash flow

(All figures TNOK)	01.01-30.06 2010	01.01-30.06 2009	01.01-31.12 2009
Cash flow from operating activities	68 006	-41 689	154 194
Cash flow from investing activities	-122 148	29 658	-176 315
Cash flow from financing activities	97 556	-33 119	-10 094
Changes in bank deposits and cash at hand	43 414	-45 150	-32 215
Bank balances and cash at hand at start of period	42 552	74 767	74 767
Bank balances and cash at hand at end of period	85 966	29 617	42 552

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Notes to the quarterly report

Note 1 – Accounting principles

The quarterly report has been established according to the IFRS requirements for interim reporting, IAS 34. The Financial Statement for 2010 has been established according to the IFRS standards, the same accounting principles that have been applied and explained in the Annual Report for 2009.

Norwegian kroner is used as functional- and reporting currency. Numbers are stated as whole 1 000 kr (TNOK).

Note 2 – Segment information

2 000 dwt / System

The operating income in the segment in the 2nd quarter 2010 was MNOK 46 compared to MNOK 49 in the 2nd quarter 2009. The operating result in both periods became MNOK 1. For the first half-year 2010 the operating result was MNOK 0 compared to MNOK -1 in the corresponding period for 2009. In the first part of 2009 the segment had a less negative development than the 3 - 4 500 and 6 - 10 000 dwt segments, wherefore this segment has not seen an improvement in 2010 compared to the other two. Booked value ships per 30.06.2010 shows MNOK 286 compared to MNOK 272 per 30.06.2009.

3 - 4 500 dwt

The operating income for the segment showed MNOK 12 for the quarter and MNOK 4 for the first half-year 2010 compared to MNOK -32 for the 2nd quarter 2009 and MNOK -75 for the first half-year of 2009. The operating income increased by MNOK 39 to MNOK 118 for the 2nd quarter, and by MNOK 56 to MNOK 219 for the first half-year of 2010. At the same time operating cost was reduced by MNOK 3 for the quarter and by MNOK 19 for the first half-year, primarily due to cost reducing actions. Booked value ships per 30.06.2010 showed MNOK 845 compared to MNOK 874 per 30.06.2009.

6 – 10 000 dwt

The segment showed total operating income of MNOK 65 in the quarter and MNOK 118 in the first half-year which was respectively MNOK 17 and MNOK 27 higher than the corresponding periods of 2009. The operating result showed MNOK 13 for the quarter and MNOK 14 for the half-year and improvement of respectively MNOK 23 for the quarter and MNOK 47 for the half-year. Booked value ships showed MNOK 679 per 30.06.2010 compared to MNOK 596 per 30.06.2009. Booked value has increased due to consecutive capitalization of new-building payments.

In the 2nd quarter the company has taken delivery of the first ship in the series of 8 x 8 300 dwt bulk ships from YiChang Shiyard, Kina.

Other

The segment showed total operating income of MNOK 46 for the 2nd quarter and MNOK 71 for the first half-year. The corresponding figures for the periods in 2009 were MNOK 27 and MNOK 59. The operating result became MNOK 23 for the quarter and MNOK 22 for the half-year compared to MNOK 1 for the 2nd quarter 2009 and MNOK -1 for the first half-year 2009. The figures for 2010 include extraordinary income totaling MNOK 22.5 from a settlement with a major contract customer. Booked value ships was MNOK 158 per 30.06.2010 compared to MNOK 164 per 30.06.2009. The wholly owned container activity Euro Container Line is included in the segment.

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01.04 - 30.06.10	2 000 dwt / system	3 500-4 500 dwt	6 000-10 000 dwt	Other **	Sum
Operating income	46 407	118 047	64 536	45 578	274 568
Operating expenses *	36 596	87 416	39 582	18 050	181 644
Operating result before depreciations (EBITDA)	9 811	30 631	24 954	27 528	92 924
Depreciations	8 606	18 696	12 075	5 016	44 393
Operating result (EBIT)	1 205	11 935	12 879	22 512	48 531
Ships net book value whereof	285 911	845 386	678 935	158 263	1968 495
Ships aquisition					
Ships being built		-12 744	29 478		16 734
	Import	Export	Domestic	Abroad	Sum
Operating income in %	65 896 24%	83 469 30%	18 671 7%	106 532 39%	274 568 100%

* Operating expenses includes TC hires

** Includes profit and loss sale of ships

01.04-30.06.09	2 000 t / system	3 500-4 500 dwt	6 000-10 000 dwt	Other **	Sum
Operating income	48 707	78 635	48 326	27 363	203 031
Operating expenses *	39 084	90 058	44 913	21 545	195 600
Operating result before depreciations (EBITDA)	9 623	-11 423	3 413	5 818	7 431
Depreciations	8 229	20 587	13 250	5 124	47 190
Operating result (EBIT)	1 394	-32 010	-9 837	694	-39 759
Ships net book value whereof	271 973	874 285	596 281	164 227	1906 766
Ships aquisition					
Ships being built		568	51 349		51 917
	Import	Export	Domestic	Abroad	Sum
Operating income in %	46 697 23%	67 000 33%	10 152 5%	79 182 39%	203 031 100%

* Operating expenses includes TC hires

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01.01 - 30.06.10	2 000 dwt / system	3 500-4 500 dwt	6 000-10 000 dwt	Other **	Sum
Operating income	92 992	219 015	117 685	70 818	500 510
Operating expenses *	75 696	176 863	79 755	38 487	370 801
Operating result before depreciations (EBITDA)	17 296	42 152	37 930	32 331	129 709
Depreciations	17 474	38 029	23 972	10 187	89 662
Operating result (EBIT)	- 178	4 123	13 958	22 144	40 047
Ships net book value whereof	285 911	845 386	678 935	158 263	1968 495
Ships aquisition					
Ships being built		310	78 012		78 322
	Import	Export	Domestic	Abroad	Sum
Operating income	125 128	138 641	33 534	203 207	500 510
in %	25%	28%	7%	41%	100%

* Operating expenses includes TC hires

** Including profit and loss sale of ships

01.01 - 30.06.09	2 000 dwt / system	3 500-4 500 dwt	6 000-10 000 dwt	Other **	Sum
Operating income	97 900	162 742	90 627	59 266	410 535
Operating expenses *	81 755	195 411	97 638	49 597	424 401
Operating result before depreciations (EBITDA)	16 145	-32 669	-7 011	9 669	-13 866
Depreciations	17 381	41 938	26 288	10 434	96 041
Operating result (EBIT)	-1 236	-74 607	-33 299	- 765	-109 907
Ships net book value whereof	271 973	874 285	596 281	164 227	1906 766
Ships aquisition					
Ships being built		889	52 578		53 467
	Import	Export	Domestic	Abroad	Sum
Operating income	98 528	139 582	20 527	151 898	410 535
in %	24%	34%	5%	37%	100%

* Operating expenses includes TC hires

** Including profit and loss sale of ships

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Note 3 – The company's major shareholders per 30.06.2010

The share capital in the company per 30.06.2010 consists of 42 216 000 shares at NOK 5 totaling TNOK 211,080.

Navn	Aksjer	Eierandel	Stemmeandel
Caiano AS	38 070 599	90,18 %	90,18 %
Pareto Aksje Norge	931 800	2,21 %	2,21 %
Ivan AS	623 000	1,48 %	1,48 %
Pareto Aktiv	457 600	1,08 %	1,08 %
Sum > 1 % eierandel	40 082 999	94,95 %	94,95 %
Sum øvrige	2 133 001	5,05 %	5,05 %
Totalt antall aksjer	42 216 000	100,00 %	100,00 %

Via Caiano AS as associate party Kristian Eidesvik controls a total of 90.18 % of Wilson ASA.

+ + +

In case of contradiction between the Norwegian and the English version of this Report the Norwegian version shall prevail.