

WILSON ASA

1st quarter - 2011

Summary

- Weak daily income in the quarter due to a very weak spot market
- Increase in gross turnover from 1Q-2010 due to additional sailing days
- Operating cost continuing on the same low level as in 2010

Figures in MNOK except daily figures and per sha	1Q-2011	1Q-2010	4Q-2010	Changes	
				1Q-2010	4Q-2010
Daily income TC equivalent	23 257	25 217	27 655	(1 960)	(4 398)
Gross freight income	470	446	537	23	(67)
EBITDA	24	37	76	(13)	(52)
Operating result	(24)	(8)	30	(16)	(55)
Result from financial items	(19)	(1)	(12)	(18)	(7)
Result before tax and minority	(44)	(9)	18	(34)	(62)
Result per share / majority	(0.70)	(0.14)	0.78	(0.56)	(1.48)

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. Wilson is a premier player in this market. Per 11.05.2011 the Wilson system operated 115 ships, whereof 81 are owning-wise controlled by the company. The company has now taken delivery of five out of eight new-buildings in the 8 300 dwt program, whereas the sixth is expected to be delivered in 3Q-2011. Deliveries under the second new building program (4 500 dwt) are expected to start in 3Q-2011.

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.

Results 1st quarter 2011

Net freight income, corresponding to ship income on TC basis, amounted to MNOK 228 in the 1st quarter 2011 compared to MNOK 224 in the 1st quarter 2010. The company's main activity, Wilson EuroCarriers, showed a decrease in income levels compared to the corresponding period in 2010 of around NOK 2 000/day to NOK 23 257/day in the 1st quarter 2011. The increase in total freight income is resulting from more sailing days in the period compared to the same period last year.

The company's operating cost incl. TC hire and administration cost, but excluding depreciations was MNOK 207 in the quarter which is an increase of MNOK 17 compared to the 1st quarter 2010. The increase comes primarily as a result of more sailing days in the current year than in the corresponding period last year. The company has continued its low, but adequate level on ships operating expenses as established in the first part of 2009.

The operating result before depreciations (EBITDA) was MNOK 24 in the quarter which is a reduction of MNOK 13 from MNOK 37 for the 1st quarter 2010. This is primarily due to a fall in net daily income.

Total depreciation in the company was MNOK 48 in the 1st quarter 2011 compared to MNOK 45 in the corresponding period in 2010. The operating result for the current year's quarter was MNOK -24 compared to MNOK -8 for the 1st quarter 2010, a reduction of MNOK 16.

Net result of financial items was MNOK -19 in the quarter compared to MNOK -1 in the 1st quarter 2010. This quarter is only limited affected by changes in currency rates where the net effect of agio/disagio/value changes in financial instruments was MNOK -1. Last year's quarter was to a larger degree affected by such currency rate changes where the corresponding net result was MNOK 14.

The company's result before minority and calculated tax was MNOK -44 in the 1st quarter which was MNOK 34 lower than for the corresponding period in 2010. Calculated tax for the quarter was MNOK -14 which resulted in a period result of MNOK -30. The corresponding period result for the 1st quarter 2010 was MNOK -6.

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The market

The company had contract coverage of 58 % in the quarter which is on level with last year's quarter (59 %). Compared to last year's quarter the contract coverage is somewhat up from 55 %, however the contract coverage in the 1st quarter has historically been generally higher than in the 4th quarter. The reason for this is the effect of weather conditions on the company's sailing time where one normally use more time on the same sailing distances in the 1st quarter than the other quarterly periods. Compared to the company's historic annual contract coverage the current contract level is still 10 % percentage points lower.

The activity level compared to the 4th quarter measured as the number of voyage days showed a decrease of around 1 %. The decrease this quarter was due to a combination of fewer on-hire days for TC ships and higher docking activity this quarter, than the activity increase through delivery of newbuildings.

The spot market in the 1st quarter was particularly weak and the weakness was evident in all segments. An overall increase in bunkers cost without a corresponding change in the ton rate was a contributing factor to the weak earnings levels from the spot market. The activity under the contracts were relatively good.

Financing and capital structure

Per 31.03.2010 interest bearing debt and leasing obligations in the balance were totaling MNOK 1 645 compared to MNOK 1 600 per 31.12.2010 where the increase in main was due to draw down from the newbuilding credit facility in the period.

The company's book equity per 31.03.2011 was MNOK 832 compared to MNOK 862 per 31.12.2010. Book equity was thereby 31 % per 31.03. compared to 32 % per 31.12. of a total balance of MNOK 2 716 and MNOK 2 705 respectively.

Bank and cash deposits per 31.03.2011 were MNOK 43 in addition to an available credit facility totaling MNOK 55.

The weak market has put pressure on the company's key figures wherefore the company has been granted a temporary adjustment by the credit company's requirements to working capital and liquidity. In further talks with the credit company the company is aiming for a long term solution where installments and covenants to a larger degree are adjusted to today's earning levels.

Tonnage

The fifth newbuilding in the 8 300 dwt series was delivered on 15th April which was on the contract date.

Prospects

The income levels for the 1st quarter and in particular in the spot market, was low. The market for the 2nd quarter has historically been better than the 1st, but with the prevailing uncertainty it is difficult to quantify such positive effect. The company thus expects that the results in the coming period will be weak, but with some improvements compared to the 1st quarter.

Longer term the company maintains its positive expectations, even though it continues to take longer time than expected to achieve a satisfactory earning level. The positive expectations are based on a moderate order book in the segment combined with expectations that industrial production and demand in Europe will return to the historic levels.

Financial principles for the quarterly report

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

**The Board of Directors of
Wilson ASA**

Bergen, 11th May 2011

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Profit and loss

Wilson Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q1 2011	Q12010	1.1 - 31.12. 2010
Freight income	469 558	446,105	1 969 432
Voyage related expenses	241 351	222,553	963 891
Ships income on TC basis	228 207	223,552	1 005 541
Other operating income	2 014	2,361	33 496
Total operating revenue	230 221	225,913	1 039 037
Profit/(loss) from purchase or sale of assets	0	29	29
Crew cost ships	58 814	51,798	221 154
Other operating expenses	50 572	43,751	173 613
T/C and BB hires	63 021	61,927	257 461
Administration expenses	34 115	31,680	117 419
Total operating expenses	206 522	189,156	769 647
Operating result before depreciations	23 699	36,786	269 419
Depreciations	48 057	45,270	178 550
Operating result (EBIT)	- 24 358	-8,484	90 869
FINANCIAL INCOME AND COST			
Interest income	116	74	703
Share of result in non-consolidated investees	203	-664	- 2 350
Agio	7 004	24,629	56 918
Value changes in financial instruments	- 3 962	-511	- 4 146
Interest cost	18 481	14,370	66 681
Disagio	3 903	9,681	24 237
Other finance cost	344	417	2 022
Financial result	- 19 367	-940	- 41 815
Result before tax	- 43 725	-9,424	49 054
Tax cost	- 13 807	-3,452	- 9 020
Annual result	- 29 918	-5,972	58 074
OTHER COMPREHENSIVE INCOME			
Translation differences	- 319	1,003	5 343
Other comprehensive income after tax	- 319	1,003	5 343
Total result	- 30 237	-4,969	63 417
Annual result - Majority share	- 29 667	-5,961	58 409
Annual result - Minority share	- 251	-11	- 335
	- 29 918	-5,972	58 074
Total result - Majority share	- 29 986	-4,958	63 752
Total result - Minority share	- 251	-11	- 335
	- 30 237	-4,969	63 417
Annual result and diluted result per share	(0.70)	(0.14)	1.38

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Balance

Wilson Group

(All figures in TNOK)

ASSETS	31.03.11	31.03.10	31.12.10
Fixed assets			
Intangible fixed assets			
Deferred tax assets	59 112	31 454	45 051
Goodwill	154 704	154 704	154 704
Total intangible fixed assets	213 816	186 158	199 755
Tangible non-current assets			
Property	2 277	2 427	2 314
Vessels	1 829 091	1 553 638	1 694 425
Vessels under construction	374 144	412 190	465 171
Fixtures and furniture, office machines etc.	8 109	6 748	8 304
Total tangible non-current assets	2 213 621	1 975 003	2 170 214
Financial fixed assets			
Investments in non-consolidated investees	24 391	25 874	24 188
Loans to non-consolidated investees	5 165	5 266	5 120
Other long term receivables	0	2 023	0
Total financial fixed assets	29 556	33 163	29 308
Total fixed assets	2 456 993	2 194 324	2 399 277
Current assets			
Stores and fuel			
	55 003	27 778	46 594
Receivables			
Accounts receivable	108 365	91 542	99 880
Other receivables	52 894	57 856	54 165
Total receivables	161 259	149 398	154 045
Investments			
Financial instruments	0	13 770	3 967
Cash at bank, at hand, etc.	43 070	79 102	101 007
Total current assets	259 332	270 048	305 613
TOTAL ASSETS	2 716 325	2 464 372	2 704 890

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Wilson Group

(All figures in TNOK)

SHAREHOLDERS' FUND AND LIABILITIES	31.03.11	31.03.10	31.12.10
Equity			
Paid-in capital			
Share capital (42,216,000 share a kr 5.-)	211 080	211 080	211 080
Total paid-in capital	211 080	211 080	211 080
Retained earnings			
Group funds	609 322	571 101	639 811
Total retained earnings	609 322	571 101	639 811
Minority interest	11 709	11 781	11 457
Total equity	832 111	793 962	862 348
Liabilities			
Accrued liabilities			
Accrued pension liabilities	10 491	11 532	9 661
Total provisions	10 491	11 532	9 661
Other long term debt			
Interest-bearing liabilities to financial institutions	1 312 900	1 184 415	1 275 560
Liabilities to group company	93 043	94 870	92 852
Interest bearing leasing obligations	47 098	50 402	47 918
Financial instruments	10 179	1 197	11 477
Other long term debt	21 359	1 386	21 348
Total other long term liabilities	1 484 579	1 332 270	1 449 155
Current liabilities			
Current liability of long term debt	171 851	128 908	164 133
Financial instruments	6 884	0	0
Accounts payable	80 831	80 988	88 497
Social security tax, withholding tax, etc.	9 302	8 241	10 617
Financial obligations purchase options	17 393	27 703	20 410
Other short term liabilities	102 883	80 768	100 069
Total current liabilities	389 144	326 608	383 726
Total liabilities	1 884 214	1 670 410	1 842 542
TOTAL EQUITY AND LIABILITIES	2 716 325	2 464 372	2 704 890

Board of Directors of Wilson ASA

Bergen, 11th May 2011

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Changes to equity

	01.01-31.03 2011	01.01-31.03 2010	01.01-31.12 2010
Equity at the start of period	862 348	798 931	798 931
Total income and expenses	-30 237	-4 969	63 417
Equity at end of period	832 111	793 962	862 348

Cash flow

(All figures TNOK)	01.01-31.03 2011	01.01-31.03 2010	01.01-31.12 2010
Cash flow from operating activities	-15 322	19 888	210 580
Cash flow from investing activities	-85 670	-81 978	-395 934
Cash flow from financing activities	43 056	98 640	243 808
Changes in bank deposits and cash at hand	-57 936	36 550	58 454
Bank balances and cash at hand at start of period	101 006	42 552	42 552
Bank balances and cash at hand at end of period	43 070	79 102	101 006

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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 2011 has been established according to the IFRS standards, the same accounting principles that have been applied and explained in the Annual Report for 2010.

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 1st quarter 2011 was MNOK 43 compared to MNOK 47 in the 1st quarter 2010. The operating result increased by MNOK 1 from MNOK -1 in the 1st quarter 2010 to MNOK 0 in the 1st quarter 2011. Booked value ship per 31.03.2011 shows MNOK 298 compared to MNOK 289 per 31.03.2010.

3 - 4 500 dwt

The operating result in the segment showed MNOK -14 for the quarter compared to MNOK -8 in the 1st quarter 2010. The operating income increased with MNOK 11 from MNOK 101 in the 1st quarter 2010 to MNOK 112 in the 1st quarter 2011 whereas operating cost increased from MNOK 89 to MNOK 105 for the quarter. The increase was due to more ships in activity. Booked value ships per 31.03.2011 showed MNOK 932 compared to MNOK 859 per 31.03.2010. Booked value increased due to capitalization of ongoing payments on the newbuilding program and the transfer of a self discharger unit into this segment.

6 – 10 000 dwt

The segment showed total operating income of MNOK 54 in the quarter which was MNOK 1 higher than in the 1st quarter 2010. The operating result showed MNOK -7 which was a decrease of MNOK 8 compared to the 1st quarter 2010. The decrease was due to a weaker market, primarily under spot activity. Booked value ships showed MNOK 856 per 31.03.2011 compared to MNOK 655 per 31.03.2010. Booked value increased due to delivery of newbuildings in addition to capitalization of ongoing payments on the newbuilding program.

In April 2011 the company took delivery of the fifth ship in the series of 8 x 8 300 dwt bulk ships from YiChang Shipyard, China.

Other

The company's wholly owned container activity Euro Container Line is included in this segment.

The segment showed total operating income of MNOK 21 for the quarter compared to MNOK 25 for same period last year. The operating result showed MNOK -4 compared to MNOK 0 for the 1st quarter 2010. Booked value ships showed MNOK 117 per 31.03.2011 compared to MNOK 163 per 31.03.2010. The decrease in booked value ships is primarily due to one of the company's self dischargers has been transferred from this segment and into the 3 – 4 500 dwt segment.

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01.01-31.03.11	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	43 130	111 911	54 279	20 901	230 221
Operating expenses *	32 349	104 506	48 535	21 133	206 523
Operating result before depreciations (EBITDA)	10 781	7 405	5 744	- 232	23 698
Depreciations	10 342	21 153	13 123	3 438	48 056
Operating result (EBIT)	439	- 13 748	- 7 379	- 3 670	- 24 358
Ships net book value whereof	297 604	932 485	856 104	117 041	2 203 234
Ships aquisition	0	0		0	0
Ships being built	0	23 257	50 324		73 581
	Import	Export	Domestic	Abroad	Sum
Operating income	57 555	66 764	16 115	89 786	230 221
in %	25 %	29 %	7 %	39 %	100 %

* Operating expenses includes TC hires

*** Includes profit and loss from sale of ships

01.01 - 31.03.10	2 000 dwt / system	3 500-4 500 dwt	6 000-10 000 dwt	Other **	Sum
Operating income	46 585	100 967	53 149	25 241	225 942
Operating expenses *	39 100	89 447	40 173	20 437	189 157
Operating result before depreciations (EBITDA)	7 485	11 520	12 976	4 804	36 785
Depreciations	8 868	19 333	11 897	5 171	45 269
Operating result (EBIT)	-1 383	-7 813	1 079	- 367	-8 484
Ships net book value whereof	289 369	858 706	655 249	162 504	1965 828
Ships aquisition					
Ships being built		13 054	48 534		61 588
	Import	Export	Domestic	Abroad	Sum
Operating income	58 745	58 745	15 816	92 636	225 942
in %	26 %	26 %	7 %	41 %	100 %

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

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01.01 - 31.12.10	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	197 626	467 314	246 192	127 935	1 039 067
Operating expenses *	148 501	373 155	165 199	82 793	769 648
Operating result before depreciations (EBITDA)	49 125	94 159	80 993	45 142	269 419
Depreciations	34 806	75 230	49 281	19 233	178 550
Operating result (EBIT)	14 319	18 929	31 712	25 909	90 869
Ships net book value whereof	308 181	892 293	808 462	150 660	2 159 596
Ships aquisition	0	0	166 300	0	166 300
Ships being built	0	54 667	49 307		103 974
	Import	Export	Domestic	Abroad	Sum
Operating income	270 157	290 939	72 735	405 236	1 039 067
in %	26 %	28 %	7 %	39 %	100 %

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

Note 3 – The company's major shareholders per 31.03.2011

The share capital in the company per 31.03.2011 consists of 42 216 000 shares at NOK 5. Total TNOK 211 080.

NAVN	AKSJER	EIERANDEL	STEMMEANDEL
CAIANO AS	38 070 599	90,18 %	90,18 %
PARETO AKSJE NORGE	891 800	2,11 %	2,11 %
IVAN AS	623 000	1,48 %	1,48 %
SLETHEI AS	468 954	1,11 %	1,11 %
PARETO AKTIV	432 600	1,02 %	1,02 %
SUM > 1 % ANDEL	40 486 953	95,90 %	95,90 %
SUM ØVRIGE	1 729 047	4,10 %	4,10 %
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.

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