

WILSON ASA

2nd quarter report - 2011

Summary

- Still weak earnings, but compared to the existing market conditions the company achieves a good result in the 2nd quarter
- EBITDA increases with MNOK 37 from 1Q and is only MNOK 10 below 2Q-2010 (adjusted for one-time effect), even with substantial lower daily earnings
- Operating cost under control

Figures in MNOK except daily figures and per share	2Q-2011	2Q-2010	1Q-2011	Changes	
				2Q-2010	1Q-2011
Daily income TC equivalent	24 745	28 487	23 257	(3 742)	1 488
Gross freight income	507	488	470	19	37
EBITDA	60	93	24	(33)	37
Operating result	14	49	(24)	(35)	38
Result from financial items	(20)	(26)	(19)	6	0
Result before tax and minority	(6)	23	(44)	(29)	38
Result per share / majority	(0.12)	0.41	(0.70)	(0.53)	0.58

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 11.08.2011 the Wilson system operates 110 ships, whereof 82 are owning-wise controlled by the company. The company has now taken delivery of six out of eight newbuildings in the 8 300 dwt program. Deliveries under the company's 4 500 tdw newbuilding program 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 2nd quarter 2011 and first half-year 2011

Net freight income, corresponding to ships income on TC basis, amounted to MNOK 249 in the 2nd quarter 2011 which equaled the 2nd quarter 2010. The earnings level in the 2nd quarter 2011 was NOK 3 700/day lower than the corresponding period in 2010, but additional sailing days contributed to the outcome that total net earnings became the same. For the first half-year 2011 net freight income was MNOK 477 compared to MNOK 473 for the first half-year 2010.

The company's operating cost including TC hire and administration cost, but excluding depreciations, was MNOK 191 in the quarter, which is an increase of MNOK 9 compared to the 2nd quarter 2010. The increase was an effect of more ship days in the current year compared to 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. For the first half-year 2011 the company's operating cost including TC hire and administration cost, but excluding depreciations was MNOK 397 compared to MNOK 371 for the first half-year 2010.

The operating result before depreciations (EBITDA) was MNOK 60 in the quarter which was MNOK 33 lower than the corresponding period in 2010, but where the 2010-quarter was affected by a one-off effect of MNOK 22.5, wherefore the actual difference was MNOK 10. The reason for the decrease lies primarily in a weakening of daily income from NOK 28 487/day in the 2nd quarter 2010 to NOK 24 745 in the 2nd quarter 2011. The decrease in daily income should in isolation have given a larger fall in EBITDA, but this has been counteracted by more sailing days and lower operating cost per ship day. For the first half-year 2011 the operating result before depreciations was MNOK 84 compared to MNOK 130 in the first half-year of 2010.

Total depreciations in the company was MNOK 47 in the 2nd quarter 2011 compared to MNOK 44 in the corresponding period in 2010. Depreciations in the first half-year 2011 were MNOK 95 compared to MNOK 90 for the first half-year 2010.

The operating result for the current quarter was MNOK 14 compared to MNOK 49 for the 2nd quarter 2010. The operating result for the first half-year was MNOK -11 in 2011 compared to MNOK 40 for the corresponding period in 2010.

WILSON ASA

2nd quarter report - 2011

Net result from financial items showed MNOK -20 in the quarter compared to MNOK -26 in the 2nd quarter 2010. The first half-year of 2011 showed a financial result of MNOK -39 compared to MNOK -26 for the first half-year of 2010. In 2011 the financial result was only marginally affected by changes in currency exchange rates, which however had larger positive effect on the financial result in 2010.

The company's result before minority interest and calculated tax in the quarter was MNOK -6 compared to MNOK 23 for the corresponding period in 2010. The first half-year showed a result before minority interest and calculated tax of MNOK -50 compared to MNOK 14 for the first half-year of 2010. Calculated tax for the quarter showed MNOK -2 compared to MNOK 6 for the 2nd quarter 2010. The first half-year 2011 showed a tax cost of MNOK -15 compared to MNOK 2 for the first half-year 2010. This gave a period result of MNOK -5 for the 2nd quarter 2011 compared to MNOK 17 for the 2nd quarter 2010 and MNOK -34 for the first half-year 2011 compared to MNOK 11 for the first half-year 2010.

The market

In the 2nd quarter the company had contract coverage of 52 % and in the first half-year 55 %. In 2010 the corresponding figures were 54 % and 56 %, respectively. In both 2011 and 2010 the company transported more cargo in the 2nd quarter periods than in the 1st quarter periods with volume increases both from the contracts and the spot market. The efficiency was better in the 2nd quarter where fewer sailing days were used to ship the contracts volume. Expressed as % of total voyage days the 2nd quarter therefore shows a decrease compared to the 1st quarter. The decrease in contract coverage between 2011 and 2010 is primarily due to increased capacity.

The activity level in the current year compared to the 1st quarter, measured as the number of sailing days, showed an increase of about 2 %. The increase came primarily as a consequence of the delivery of newbuildings.

The spot market in the quarter was again weak and only marginally up compared to the 1st quarter. The activity under the contracts was relatively good.

Financing and capital structure

Per 30.06.2011 interest bearing debt and leasing obligations in the balance were totaling MNOK 1 677 compared to MNOK 1 645 per 31.03.2011 where the increase came due to drawdown on credit facilities in the period.

The company's book equity per 30.06.2011 was MNOK 828 compared to MNOK 832 per 31.03.2011. Book equity was thus 30 % per 30.06., compared to 31 % per 31.03. of a total balance of MNOK 2 746 and MNOK 2 716, respectively.

Bank and cash deposits per 30.06.2011 were MNOK 8 in addition to an available credit facility totaling MNOK 55.

The weak market has put pressure on the company's earnings and thereby liquidity and financial key figures. The company has however obtained a temporary adjustment of the financing institution's requirement to working capital and liquidity and has entered into an agreement of a short term loan totaling MNOK 112 for payment of installments in the coming periods. This will give the company time to establish a new financial platform with long term duration.

Prospects

The earnings level in the 2nd quarter was low and the weak development from the 1st quarter was disappointing. Today's earnings in the spot market are not sustainable long term. In the coming period the summer holiday period in Europe is due which historically has resulted in lower activity in the beginning of the 3rd quarter than in the final part of the 2nd quarter. The company therefore is expecting a decrease in the result in the coming quarter.

Longer term the company maintains its positive expectations, even though it continues to take more time than expected to achieve satisfactory earning levels as the negative macroeconomic key figures at times overshadows the fundamental positive conditions in the market: A moderate order book in the segment combined with expectations that the industrial production in Europe in total will return to its historic levels.

WILSON ASA

2nd quarter report - 2011

Central risks – and uncertainty factors in the coming period

Market risk.

The prospects in today's freight market are weak due to fragile macro-economical conditions in the company's central European markets. Weak demand in the dominating European countries affects production decisions with industrial parties, which has direct consequences for available freight volume and the number of shipments in the market. The current spot market is not sustainable long term. The low demand for shipments additionally affects the company's net earnings negatively by yielding a less optimal pattern of voyages.

Financial risk.

Low earnings over time due to the weak market have put pressure on the company's liquidity. The company is therefore working on a new financial structure for the group.

Substantial transactions with related parties in the first half year 2011

The company has not had transactions with related parties the first half-year in 2011.

Financial principles for the quarterly report

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

Declaration by the Board of Directors and the CEO

We confirm that the financial statement for the period 1st January to 30th June 2011 have, to the best of our belief, been prepared in compliance 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 that the company is facing for the next financial period.

**The Board of Directors of
Wilson ASA**

Haugesund, 11th August 2011

Kristian Eidesvik
Chairman

Gudmundur Asgeirsson

Eivind Eidesvik

Jan Minde
Staff representative

Synnøve Seglem

Ellen Solstad

Øyvind Gjerde
CEO

WILSON ASA

2nd quarter report - 2011

Statement of income

Wilson Group

(All figures in TNOK)

OPERATING REVENUE AND EXPENSES	Q2 2011	Q2 2010	1.1 - 30.06. 2011	1.1 - 30.06. 2010	1.1 - 31.12. 2010
Freight income	507 023	488 102	976,581	934 207	1 969 432
Voyage related expenses	258 293	238 862	499,644	461 415	963 891
Ships income on TC basis	248 730	249 240	476 937	472 792	1 005 541
Other operating income	2 296	25 328	4,310	27 689	33 496
Total operating revenue	251 026	274 568	481 247	500 481	1 039 037
Profit/(loss) from purchase or sale of assets	0	0	0	29	29
Crew cost ships	56 018	55 919	114,832	107 717	221 154
Other operating expenses	45 624	41 125	96,196	84 876	173 613
T/C and BB hires	63 633	60 648	126,654	122 575	257 461
Administration expenses	25 348	23 954	59,463	55 634	117 419
Total operating expenses	190 623	181 646	397 145	370 802	769 647
Operating result before depreciations	60 403	92 922	84 102	129 708	269 419
Depreciations	46 714	44 392	94,771	89 662	178 550
Operating result (EBIT)	13 689	48 530	- 10 669	40 046	90 869
FINANCIAL INCOME AND COST					
Interest income	225	56	341	130	703
Share of result in non-consolidated investees	- 283	- 635	-80	- 1 299	- 2 350
Agio	6 978	7 758	13,982	32 387	56 918
Value changes in financial instruments	315	17	-3,647	- 494	- 4 146
Interest cost	19 401	16 740	37,882	31 110	66 681
Disagio	7 095	15 331	10,998	25 012	24 237
Other finance cost	586	674	930	1 091	2 022
Financial result	- 19 847	- 25 549	- 39 214	- 26 489	- 41 815
Result before tax	- 6 158	22 981	- 49 883	13 557	49 054
Tax cost	- 1 597	5 870	-15,404	2 418	- 9 020
Annual result	- 4 561	17 111	- 34 479	11 139	58 074
OTHER COMPREHENSIVE INCOME					
Translation differences	508	930	189	1 933	5 343
Purchase of jointly controlled companies	0	0			0
Mergers	0	0			0
Other comprehensive income after tax	508	930	189	1 933	5 343
Total result	- 4 053	18 041	- 34 290	13 072	63 417
Annual result - Majority share	- 4 903	17 330	- 34 570	11 369	58 409
Annual result - Minority share	342	- 219	91	- 230	- 335
Annual result	- 4 561	17 111	- 34 479	11 139	58 074
Total result - Majority share	- 4 395	18 260	- 34 381	13 302	63 752
Total result - Minority share	342	- 219	91	- 230	- 335
Total result	- 4 053	18 041	- 34 290	13 072	63 417
Annual result and diluted result per share	(0.12)	0.41	(0.82)	0.27	1.38

WILSON ASA

2nd quarter report - 2011

Balance

Wilson Group

(All figures in TNOK)

ASSETS	30.06.11	30.06.10	31.12.10
Fixed assets			
Intangible fixed assets			
Deferred tax assets	61 825	21 000	45 051
Goodwill	154 704	154 704	154 704
Total intangible fixed assets	216 529	175 704	199 755
Tangible non-current assets			
Property	2 239	2 390	2 314
Vessels	1 887 466	1 617 595	1 694 425
Vessels under construction	367 146	350 900	465 171
Fixtures and furniture, office machines etc.	8 500	7 197	8 304
Total tangible non-current assets	2 265 351	1 978 082	2 170 214
Financial fixed assets			
Investments in non-consolidated investees	24 108	25 239	24 188
Loans to non-consolidated investees	5 102	5 187	5 120
Financial instruments	0	3 515	0
Other long term receivables	0	1 818	0
Total financial fixed assets	29 210	35 759	29 308
Total fixed assets	2 511 090	2 189 545	2 399 277
Current assets			
Stores and fuel			
	55 281	29 425	46 594
Receivables			
Accounts receivable	123 770	104 665	99 880
Other receivables	48 117	70 970	54 165
Total receivables	171 887	175 635	154 045
Investments			
Financial instruments	0	7 838	3 967
Cash at bank, at hand, etc.	7 839	85 966	101 007
Total current assets	235 007	298 864	305 613
TOTAL ASSETS	2 746 097	2 488 409	2 704 890

WILSON ASA

2nd quarter report - 2011

Wilson Group

(All figures in TNOK)

SHAREHOLDERS' FUND AND LIABILITIES	30.06.11	30.06.10	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	605 431	589 361	639 811
Total retained earnings	605 431	589 361	639 811
Minority interest	11 547	11 561	11 457
Total equity	828 058	812 002	862 348
Liabilities			
Accrued liabilities			
Accrued pension liabilities	10 491	12 132	9 661
Total provisions	10 491	12 132	9 661
Other long term debt			
Interest-bearing liabilities to financial institutions	1 287 215	1 180 914	1 275 560
Liabilities to group company	92 618	94 343	92 852
Interest bearing leasing obligations	46 280	49 594	47 918
Financial instruments	11 386	0	11 477
Other long term debt	21 343	1 365	21 348
Total other long term liabilities	1 458 842	1 326 216	1 449 155
Current liabilities			
Current liability of long term debt	231 278	142 554	164 133
Financial instruments	9 001	0	0
Accounts payable	82 594	67 855	88 497
Social security tax, withholding tax, etc.	11 084	8 906	10 617
Financial obligations purchase options	14 372	25 864	20 410
Other short term liabilities	100 377	92 880	100 069
Total current liabilities	448 706	338 059	383 726
Total liabilities	1 918 039	1 676 407	1 842 542
TOTAL EQUITY AND LIABILITIES	2 746 097	2 488 409	2 704 890

The Board of Directors of Wilson ASA

Haugesund, 11th August 2011

WILSON ASA

2nd quarter report - 2011

Equity changes

	01.01-30.06 2011	01.01-30.06 2010	01.01-31.12 2010
Equity at the start of period	862 348	798 931	798 931
Total income and expenses	-34 290	13 072	63 417
Equity at end of period	828 058	812 003	862 348

Cash flow statement

(All figures TNOK)	01.01-30.06 2011	01.01-30.06 2010	01.01-31.12 2010
Cash flow from operating activities	12 373	68 006	210 580
Cash flow from investing activities	-180 285	-122 148	-395 934
Cash flow from financing activities	74 745	97 556	243 808
Changes in bank deposits and cash at hand	-93 167	43 414	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	7 839	85 966	101 006

WILSON ASA

2nd quarter report - 2011

Notes to the quarterly report

Note 1 – Accounting principles

The interim 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

In the 2nd quarter 2011 the operating income in the segment was MNOK 49 compared to MNOK 46 in the 2nd quarter 2010. For the first half-year 2011 the operating income was MNOK 92 compared to MNOK 93 in the corresponding period 2010. The operating income for the 2nd quarter 2011 increased by MNOK 6 from MNOK 1 in the 2nd quarter 2010 to MNOK 7 in the 2nd quarter 2011. For the first half-year the operating income increased from MNOK 0 in 2010 to MNOK 8 for the first half-year 2011. Booked value ships per 30.06.2011 showed MNOK 292 compared to MNOK 286 per 30.06.2010.

3 - 4 500 dwt

The operating income in the segment showed MNOK -5 for the quarter compared to MNOK 12 in the 2nd quarter 2010. The operating income showed a decrease from MNOK 118 in the 2nd quarter 2010 to MNOK 113 in the 2nd quarter 2011. For the first half-year 2011 the operating income showed MNOK -18 compared to MNOK 4 for the first half-year 2010. The decrease in the operating result of MNOK 22 can be attributed to an increase in the operating income of MNOK 6 compared to an increase in the operating income of MNOK 25, which is due to more ships in activity, as well as an increase in depreciations of MNOK 3. Booked value ships per 30.06.2011 showed MNOK 951 compared to MNOK 845 per 30.06.2010. Booked value increased because of the activation of ongoing payments on the newbuilding program as well as the transfer of a selfunloader to this segment in the 1st quarter 2011.

6 – 10 000 dwt

The segment showed total operating income of MNOK 66 in the quarter which was MNOK 1 higher than in the 2nd quarter 2010. The operating result showed MNOK 10 which was a decrease of MNOK 3 compared to the 2nd quarter 2010. For the first half-year operating income showed MNOK 121 compared to MNOK 118 for the first half-year 2010. The operating result for the first half-year showed MNOK 3 compared to MNOK 14 for the first half-year 2010. Booked value ships showed a decrease of MNOK 897 per 30.06.2011 compared to MNOK 679 per 30.06.2010. Booked value increased due to the delivery of newbuilding in addition to the activation of ongoing payments to the building program.

After 30.06.2011 the company has taken delivery of the sixth ship in the series of 8 x 8 300 dwt bulkship from YiChang Shipyard, Kina.

WILSON ASA

2nd quarter report - 2011

Other

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

As a total the segment showed net operating income of MNOK 23 for the quarter compared to MNOK 46 for the same period last year. The operating result showed MNOK 1 compared to MNOK 23 for the 1st quarter 2010. For the first half-year operating income showed MNOK 44 and the operating result MNOK -3 compared to MNOK 71 and MNOK 22, respectively for the first half-year 2010. Included in the figures for the 2nd quarter and the first half-year 2010 is an extraordinary income of MNOK 22.5 from a settlement with a major contract customer. Booked value ships showed MNOK 114 per 30.06.2011 compared to MNOK 158 per 30.06.2010. The decrease in booked value ships is primarily due to transfer of one of the group's selfunloaders from this segment to the 3 - 4 500 dwt segment.

WILSON ASA

2nd quarter report - 2011

01.04-30.06.11	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	48 825	113 102	66 464	22 635	251 026
Operating expenses *	31 444	97 685	43 274	18 218	190 621
Operating result before depreciations (EBITDA)	17 381	15 417	23 190	4 417	60 405
Depreciations	10 225	19 918	13 112	3 460	46 715
Operating result (EBIT)	7 156	- 4 501	10 078	957	13 690
Ships net book value	291 837	951 302	897 163	114 310	2 254 612
whereof					
Ships aquisition	0	0		0	0
Ships being built	0	35 343	34 520		69 863
	Import	Export	Domestic	Abroad	Sum
Operating income	59 493	78 069	18 827	94 637	251 026
in %	24%	31%	8%	38%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

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	285,911	845,386	678,935	158,263	1,968,495
whereof					
Ships aquisition	-	-		-	0
Ships being built	-	-12,744	29,478		16,734
	Import	Export	Domestic	Abroad	Sum
Operating income	65,896	83,469	18,671	106,532	274,568
in %	24%	30%	7%	39%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

WILSON ASA

2nd quarter report - 2011

01.01 - 30.06.11	2 000 dwt / system	3 500 - 4 500 dwt	6 000 - 10 000 dwt	Other **	Sum
Operating income	91,955	225,013	120,743	43,535	481,246
Operating expenses *	63,793	202,192	91,810	39,350	397,145
Operating result before depreciations (EBITDA)	28,162	22,821	28,933	4,185	84,101
Depreciations	20,567	41,070	26,235	6,899	94,771
Operating result (EBIT)	7,595	-18,249	2,698	-2,714	-10,670
Ships net book value whereof	291,837	951,302	897,163	114,310	2,254,612
Ships aquisition	-	-	-	-	0
Ships being built	-	58,600	84,844	-	143,444
	Import	Export	Domestic	Abroad	Sum
Operating income	115,980	144,374	34,650	186,242	481,246
in %	24%	30%	7%	39%	100%

* Operating expenses includes TC hires

** Includes profit and loss from sale of ships

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	1,968,495
Ships aquisition	-	-	-	-	0
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

** Includes profit and loss from sale of ships

WILSON ASA

2nd quarter report - 2011

Note 3 – The company's major shareholders per 30.06.2011

The company's share capital as of 30.06.2011 consisted 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	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 %

Through the related party Caiano AS Kristian Eidesvik controls in total 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.