

# WILSON ASA

## 3rd quarter report - 2011

### Summary

- Weak earnings in the quarter, but a marked improvement in the latter part of the period
- Operating cost continued at the same low, but adequate level as before
- EBITDA of MNOK 48 even in a period with a weak spot marked
- Financial result affected negatively by amongst other of unrealized items due to currency rate translation

| Figures in MNOK except daily figures and per sh | 3Q-2011        | 3Q-2010 | 2Q-2011 | Changes |         |
|---|----------------|---------|---------|---------|---------|
|   |                |         |         | 3Q-2010 | 1Q-2011 |
| Daily income TC equivalent                      | <b>22 860</b>  | 26 823  | 24 745  | (3 963) | (1 885) |
| Gross freight income                            | <b>482</b>     | 498     | 507     | ( 16)   | ( 25)   |
| EBITDA  | <b>48</b>      | 64      | 60      | ( 16)   | ( 12)   |
| Operating result                                | <b>2</b>       | 21      | 14      | ( 18)   | ( 11)   |
| Result from financial items                     | <b>( 34)</b>   | ( 3)    | ( 20)   | ( 31)   | ( 14)   |
| Result before tax and minority                  | <b>( 32)</b>   | 17      | ( 6)    | ( 49)   | ( 26)   |
| Result per share / majority                     | <b>( 0.51)</b> | 0.33    | ( 0.12) | ( 0.84) | ( 0.39) |

### **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 02.11.2011 the Wilson system operates 112 ships, whereof 83 are owning-wise controlled by the company. The company has now taken delivery of seven out of eight newbuildings in the 8 300 dwt program. Deliveries under the company's 4 500 tdw newbuildings program are expected to be further delayed and not start until 2012.

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 3rd quarter 2011**

Net freight income, corresponding to ships income on TC basis, amounted to MNOK 235 in the 3rd quarter 2011 which was MNOK 24 weaker than the corresponding period in 2010. The earnings level in the quarter was NOK 22 860/day compared to NOK 26 823/day in the 3rd quarter 2010. Additional sailing days in the current year's quarter contributed however to diminish the reduction.

The company's operating cost including TC hire and administration cost, but excluding depreciations was MNOK 188 in the quarter which was a decrease of MNOK 9 compared to the 3rd quarter 2010. The company has continued its low, but adequate level on ships operating expenses. The company has redelivered TC tonnage and has renewed existing TC agreements at a lower level which has resulted in a decrease in expenses from MNOK 66 for the 3rd quarter 2010 to MNOK 57 for the 3rd quarter 2011.

The operating result before depreciations (EBITDA) was MNOK 48 in the quarter which was MNOK 16 lower than the corresponding period in 2010. The reason for the decrease was primarily due to a weakening of earnings, expressed as daily income from NOK 26 823/day in the 3rd quarter 2010 to NOK 22 860 in the 3rd quarter 2011. The decrease in daily income should have given a bigger decrease of EBITDA in isolation, but this was countered by additional sailing days and lower operating cost per ship day.

Total depreciation in the company was MNOK 46 in the 3rd quarter 2011 compared to MNOK 43 in the corresponding period in 2010.

The operating result in the current year's quarter became MNOK 2 compared to MNOK 21 for the 3rd quarter 2010.

Net result from financial items showed MNOK -34 in the quarter compared to MNOK -3 in the 3rd quarter 2010. In 2010 the financial result was positively affected by currency translation by MNOK 15, whereas the current year's quarter was affected negatively with NOK 10. At the same

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time ordinary interest cost was around MNOK 6 higher in the 3rd quarter 2011 than in the 3rd quarter 2010.

The company's result before minority interest and calculated tax was MNOK -32 in the quarter compared to MNOK 17 for the corresponding period in 2010. Calculated tax for the quarter showed MNOK -11 compared to MNOK 3 for the 3rd quarter 2010. This gave a period result of MNOK -22 for the 3rd quarter 2011 compared to MNOK 14 for the 3rd quarter 2010.

### **The market**

In a large part of the 3rd quarter the spot market was very weak and considerably weaker than in the 2nd quarter. Towards the end of the period however, the spot rates improved considerably. The contract coverage was 48 % in the quarter which was a decrease of 4 % points compared to the 2nd quarter. The low contract coverage reflects that the market continued to be substantially weakened by the crisis that started in 2008/2009. The purchase of the freight contracts portfolio from DFDS Logistics, as announced in the 2nd quarter, was made effective in the 3rd quarter.

The activity level, measured as the number of voyage days, showed an increase of around 5 % for the 3rd quarter 2011 compared to the 3rd quarter 2010 where the increase primarily came as a consequence of the delivery of newbuildings. From the 2nd quarter 2011 to the 3rd quarter 2011 there has been only minor changes in the activity level.

### **Financing and capital structure**

Per 30.09.2011 interest bearing debt and leasing obligations in the balance were totaling MNOK 1 724 compared to MNOK 1 677 per 30.06.2011. The increase was due to drawdown on credit facilities, in main related to the newbuildings program in the period.

The company's book equity per 30.09.2011 was MNOK 806 compared to MNOK 828 per 30.06.2011. Book equity was thus 29 % per 30.09. compared to 30 % per 30.06. of a total balance of MNOK 2 781 and MNOK 2 746 respectively.

Per 30.09.2011 the company had drawn MNOK 16 from the available operating credit facility totaling MNOK 55.

The continued weak market in 2011 has put pressure on the company's earnings and thereby liquidity and financial key figures. With duration until June 2012 the company has obtained an adjustment of the financing institution's requirement to working capital and liquidity, and has for the same period entered into a bank loan agreement amounting to MNOK 112 for utilization towards payment of installments, whereof MNOK 56 has been used. In the period towards next summer the company will work to obtain a new financial platform with longer duration and work to strengthen the liquidity also in the short term view.

### **Prospects**

The earnings level in the 3rd quarter was as expected lower than the previous quarter due to the summer stillness in large parts of the market. Towards the end of quarter the freight level picture has been improved. The company therefore has the expectation that the freight level at the end of 3rd quarter in main can be continued for the 4th quarter. The company therefore expects improvements in the results for the coming quarter.

Considerable uncertainty towards the future economical development in several European countries is currently weakening the regional demand in Europe. In spite of this the company has not adjusted downward its long term expectations that the short sea segment for the longer term will give a satisfactory return on capital.

### **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, 2nd November 2011**

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### Statement of income

#### Wilson Group

(All figures in TNOK )

| OPERATING REVENUE AND EXPENSES                | Q3 2011         | Q3 2010        | 1.1 - 30.09.<br>2011 | 1.1 - 30.09.<br>2010 | 1.1 - 31.12.<br>2010 |
|---|-----------------|----------------|----------------------|----------------------|----------------------|
| Freight income                                | 482 301         | 498 499        | 1,458,882            | 1 432 706            | 1 969 432            |
| Voyage related expenses                       | 247 768         | 240 394        | 747,412              | 701 809              | 963 891              |
| Ships income on TC basis                      | 234 533         | 258 105        | 711 470              | 730 897              | 1 005 541            |
| Other operating income                        | 1 780           | 2 822          | 6,090                | 30 511               | 33 496               |
| <b>Total operating revenue</b>                | <b>236 313</b>  | <b>260 927</b> | <b>717 560</b>       | <b>761 408</b>       | <b>1 039 037</b>     |
| Profit/(loss) from purchase or sale of assets | 0               | 0              | 0                    | 29                   | 29                   |
| Crew cost ships                               | 57 794          | 55 383         | 172,626              | 163 100              | 221 154              |
| Other operating expenses                      | 43 046          | 44 950         | 139,242              | 129 826              | 173 613              |
| T/C and BB hires                              | 56 930          | 66 524         | 183,584              | 189 100              | 257 461              |
| Administration expenses                       | 30 352          | 29 980         | 89,815               | 85 614               | 117 419              |
| <b>Total operating expenses</b>               | <b>188 122</b>  | <b>196 838</b> | <b>585 267</b>       | <b>567 640</b>       | <b>769 647</b>       |
| <b>Operating result before depreciations</b>  | <b>48 191</b>   | <b>64 090</b>  | <b>132 293</b>       | <b>193 797</b>       | <b>269 419</b>       |
| Depreciations                                 | 45 963          | 43 493         | 140,734              | 133 155              | 178 550              |
| <b>Operating result (EBIT)</b>                | <b>2 228</b>    | <b>20 597</b>  | <b>- 8 441</b>       | <b>60 642</b>        | <b>90 869</b>        |
| <b>FINANCIAL INCOME AND COST</b>              |                 |                |                      |                      |                      |
| Interest income                               | 200             | 87             | 541                  | 217                  | 703                  |
| Share of result in non-consolidated investees | 69              | 162            | -11                  | - 1 137              | - 2 350              |
| Agio  | 137             | 10 392         | 14,119               | 42 779               | 56 918               |
| Value changes in financial instruments        | 7 447           | - 4 830        | 3,800                | - 5 324              | - 4 146              |
| Interest cost                                 | 23 335          | 17 530         | 61,217               | 48 640               | 66 681               |
| Disagio                                       | 17 840          | - 8 978        | 28,838               | 16 034               | 24 237               |
| Other finance cost                            | 918             | 425            | 1,847                | 1 516                | 2 022                |
| <b>Financial result</b>                       | <b>- 34 240</b> | <b>- 3 166</b> | <b>- 73 453</b>      | <b>- 29 655</b>      | <b>- 41 815</b>      |
| <b>Result before tax</b>                      | <b>- 32 012</b> | <b>17 431</b>  | <b>- 81 894</b>      | <b>30 987</b>        | <b>49 054</b>        |
| Tax cost                                      | - 10 673        | 3 271          | -26,077              | 5 689                | - 9 020              |
| <b>Annual result</b>                          | <b>- 21 339</b> | <b>14 160</b>  | <b>- 55 817</b>      | <b>25 298</b>        | <b>58 074</b>        |
| <b>OTHER COMPREHENSIVE INCOME</b>             |                 |                |                      |                      |                      |
| Translation differences                       | - 545           | - 197          | -356                 | 1 736                | 5 343                |
| Purchase of jointly controlled companies      | 0               | 0              |                      |                      | 0                    |
| Mergers                                       | 0               | 0              |                      |                      | 0                    |
| <b>Other comprehensive income after tax</b>   | <b>- 545</b>    | <b>- 197</b>   | <b>- 356</b>         | <b>1 736</b>         | <b>5 343</b>         |
| <b>Total result</b>                           | <b>- 21 884</b> | <b>13 963</b>  | <b>- 56 173</b>      | <b>27 034</b>        | <b>63 417</b>        |
| Annual result - Majority share                | - 21 584        | 14 014         | - 56 154             | 25 382               | 58 409               |
| Annual result - Minority share                | 245             | 146            | 337                  | - 84                 | - 335                |
|   | <b>- 21 339</b> | <b>14 160</b>  | <b>- 55 817</b>      | <b>25 298</b>        | <b>58 074</b>        |
| Total result - Majority share                 | - 22 129        | 13 817         | - 56 510             | 27 118               | 63 752               |
| Total result - Minority share                 | 245             | 146            | 337                  | - 84                 | - 335                |
|   | <b>- 21 884</b> | <b>13 963</b>  | <b>- 56 173</b>      | <b>27 034</b>        | <b>63 417</b>        |
| Annual result and diluted result per share    | (0.51)          | 0.33           | (1.33)               | 0.60                 | 1.38                 |

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### Balance

#### Wilson Group

(All figures in TNOK)

| <b>ASSETS</b>                                | <b>30.09.11</b>  | <b>30.09.10</b>  | <b>31.12.10</b>  |
|--|------------------|------------------|------------------|
| <b>Fixed assets</b>                          |                  |                  |                  |
| <b>Intangible fixed assets</b>               |                  |                  |                  |
| Intangible fixed assets                      | 4 720            | 0                | 0                |
| Deferred tax assets                          | 72 655           | 22 065           | 45 051           |
| Goodwill                                     | 154 704          | 154 704          | 154 704          |
| Total intangible fixed assets                | 232 079          | 176 769          | 199 755          |
| <b>Tangible non-current assets</b>           |                  |                  |                  |
| Property                                     | 2 201            | 2 352            | 2 314            |
| Vessels                                      | 1 953 011        | 1 686 338        | 1 694 425        |
| Vessels under construction                   | 328 498          | 396 610          | 465 171          |
| Fixtures and furniture, office machines etc. | 8 074            | 6 770            | 8 304            |
| Total tangible non-current assets            | 2 291 784        | 2 092 070        | 2 170 214        |
| <b>Financial fixed assets</b>                |                  |                  |                  |
| Investments in non-consolidated investees    | 24 176           | 25 401           | 24 188           |
| Loans to non-consolidated investees          | 5 149            | 5 222            | 5 120            |
| Financial instruments                        | 0                | 0                | 0                |
| Other long term receivables                  | 0                | 1 259            | 0                |
| Total financial fixed assets                 | 29 325           | 31 882           | 29 308           |
| <b>Total fixed assets</b>                    | <b>2 553 188</b> | <b>2 300 721</b> | <b>2 399 277</b> |
| <b>Current assets</b>                        |                  |                  |                  |
| <b>Stores and fuel</b>                       | 60 684           | 34 354           | 46 594           |
| <b>Receivables</b>                           |                  |                  |                  |
| Accounts receivable                          | 113 882          | 105 910          | 99 880           |
| Other receivables                            | 44 573           | 61 854           | 54 165           |
| Total receivables                            | 158 455          | 167 764          | 154 045          |
| <b>Investments</b>                           |                  |                  |                  |
| Financial instruments                        | 8 833            | 1 129            | 3 967            |
| <b>Cash at bank, at hand, etc.</b>           | 0                | 103 023          | 101 007          |
| <b>Total current assets</b>                  | <b>227 972</b>   | <b>306 270</b>   | <b>305 613</b>   |
| <b>TOTAL ASSETS</b>                          | <b>2 781 160</b> | <b>2 606 991</b> | <b>2 704 890</b> |

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### Wilson Group

(All figures in TNOK)

| SHAREHOLDERS' FUND AND LIABILITIES                     | 30.09.11         | 30.09.10         | 31.12.10         |
|--|------------------|------------------|------------------|
| <b>Equity</b>  |                  |                  |                  |
| <b>Paid-in capital</b>                                 |                  |                  |                  |
| 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          |
| <b>Retained earnings</b>                               |                  |                  |                  |
| Group funds  | 583 301          | 603 177          | 639 811          |
| Total retained earnings                                | 583 301          | 603 177          | 639 811          |
| Minority interest                                      | 11 794           | 11 708           | 11 457           |
| <b>Total equity</b>                                    | <b>806 175</b>   | <b>825 965</b>   | <b>862 348</b>   |
| <b>Liabilities</b>                                     |                  |                  |                  |
| <b>Accrued liabilities</b>                             |                  |                  |                  |
| Accrued pension liabilities                            | 10 041           | 12 869           | 9 661            |
| Total provisions                                       | 10 041           | 12 869           | 9 661            |
| <b>Other long term debt</b>                            |                  |                  |                  |
| Interest-bearing liabilities to financial institutions | 1 313 144        | 1 269 664        | 1 275 560        |
| Liabilities to group company                           | 93 556           | 94 301           | 92 852           |
| Interest bearing leasing obligations                   | 45 456           | 48 784           | 47 918           |
| Financial instruments                                  | 13 887           | 9 047            | 11 477           |
| Other long term debt                                   | 21 355           | 1 375            | 21 348           |
| Total other long term liabilities                      | 1 487 398        | 1 423 171        | 1 449 155        |
| <b>Current liabilities</b>                             |                  |                  |                  |
| Current liability of long term debt                    | 236 176          | 147 799          | 164 133          |
| Financial instruments                                  | 15 735           | 0                | 0                |
| Accounts payable                                       | 96 593           | 63 295           | 88 497           |
| Social security tax, withholding tax, etc.             | 10 396           | 9 073            | 10 617           |
| Financial obligations purchase options                 | 13 507           | 22 290           | 20 410           |
| Other short term liabilities                           | 105 139          | 102 529          | 100 069          |
| Total current liabilities                              | 477 546          | 344 986          | 383 726          |
| <b>Total liabilities</b>                               | <b>1 974 985</b> | <b>1 781 026</b> | <b>1 842 542</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                    | <b>2 781 160</b> | <b>2 606 991</b> | <b>2 704 890</b> |

The Board of Directors of Wilson ASA

Bergen, 2nd November 2011

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### Equity changes

|                               | 01.01-30.09<br>2011 | 01.01-30.09<br>2010 | 01.01-31.12<br>2010 |
|-------------------------------|---------------------|---------------------|---------------------|
| Equity at the start of period | 862 348             | 798 931             | 798 931             |
| Total income and expenses     | -56 173             | 27 034              | 63 417              |
| Equity at end of period       | 806 175             | 825 965             | 862 348             |

### Cash flow statement

| (All figures TNOK)                                | 01.01-30.09<br>2011 | 01.01-30.09<br>2010 | 01.01-31.12<br>2010 |
|---|---------------------|---------------------|---------------------|
| Cash flow from operating activities               | 53 948              | 131 609             | 210 580             |
| Cash flow from investing activities               | -264 570            | -268 732            | -395 934            |
| Cash flow from financing activities               | 93 881              | 197 594             | 243 808             |
| Changes in bank deposits and cash at hand         | -116 741            | 60 471              | 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   | -15 735             | 103 023             | 101 006             |

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### 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

The operating income in the segment in the 3rd quarter was MNOK 47 compared to MNOK 55 in the 3rd quarter 2010. The operating result was MNOK 10, which was on level with the corresponding period last year. Booked value ships per 30.09.2011 shows MNOK 230 compared to MNOK 280 per 30.09.2010. The decrease in booked value ships was due to the transfer of 2 systems ships from this segment and into the 3 – 4 500 dwt segment.

##### 3 - 4 500 dwt

The operating result in the segment showed MNOK -12 for the quarter compared to MNOK 6 in the 3rd quarter 2010. Operating income decreased by MNOK 16 from MNOK 119 in the 3rd quarter 2010 to MNOK 103 in the 3rd quarter 2011 at the same time as the operating expenses decreased from MNOK 95 to 94 in the quarter. The depreciations increased with MNOK 3 from MNOK 18 to MNOK 21 for the 3rd quarter 2011. Booked value ships per 30.09.2011 showed MNOK 1 005 compared to MNOK 884 per 30.09.2010. Booked value ships increased due to activation of ongoing payments on the newbuildings program as well as the transfer of 3 ships in total to this segment.

##### 6 – 10 000 dwt

The segment showed total operating income of MNOK 62 in the quarter, which was MNOK 2 higher than in the 3rd quarter 2010. The operating result showed MNOK 3 which was a decrease of MNOK 2 compared to the 3rd quarter 2010. Booked value ships showed MNOK 935 per 30.09.2011 compared to MNOK 765 per 30.09.2010. Booked value ships increased due the delivery of newbuildings in addition to the activation of ongoing payments on the newbuildings program.

After 30.09.2011 the company has taken delivery of the seventh ship in the series of 8 x 8 300 dwt bulk vessels from YiChang Shipyard, China.

#### Other

The company's wholly owned container activity Euro Container Line AS is included in this segment. In total the segment showed operating income of MNOK 25 for the quarter compared to MNOK 27 for the same period last year. The operating result showed MNOK 1 compared to MNOK 0 for the 3rd quarter 2010. Booked value ships showed MNOK 112 per 30.09.2011 compared to MNOK 155 per 30.09.2010. The decrease in booked value ships was due to the transfer of one selfunloader from this segment to the 3 – 4 500 dwt segment.

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| 01.07-30.09.11                                 | 2 000 dwt /<br>system | 3 500 - 4 500<br>dwt | 6 000 - 10 000<br>dwt | Other **      | Sum        |
|--|-----------------------|----------------------|-----------------------|---------------|------------|
| Operating income                               | 46 735                | 102 967              | 61 516                | 25 095        | 236 313    |
| Operating expenses *                           | 29 252                | 94 079               | 44 803                | 19 988        | 188 122    |
| Operating result before depreciations (EBITDA) | 17 483                | 8 888                | 16 713                | 5 107         | 48 191     |
| Depreciations                                  | 7 277                 | 20 819               | 13 669                | 4 198         | 45 963     |
| Operating result (EBIT)                        | 10 206                | - 11 931             | 3 044                 | 909           | 2 228      |
| Ships net book value                           | 230 093               | 1 004 667            | 935 169               | 111 579       | 2 281 508  |
| whereof  |                       |                      |                       |               |            |
| Ships aquisition                               | 0                     | 0                    |                       | 0             | 0          |
| Ships being built                              | 0                     | 3 364                | 47 675                |               | 51 039     |
|  | <b>Import</b>         | <b>Export</b>        | <b>Domestic</b>       | <b>Abroad</b> | <b>Sum</b> |
| Operating income                               | 56 715                | 75 620               | 18 905                | 85 073        | 236 313    |
| in %   | 24%                   | 32%                  | 8%                    | 36%           | 100%       |

\* Operating expenses includes TC hires

\*\*\* Inkluderer gevinst og tap ved salg av skip

| 01.07 - 30.09.10                               | 2 000 dwt /<br>system | 3 500 - 4 500<br>dwt | 6 000 - 10 000<br>dwt | Other **      | Sum        |
|--|-----------------------|----------------------|-----------------------|---------------|------------|
| Operating income                               | 54,846                | 119,121              | 59,947                | 27,013        | 260,927    |
| Operating expenses *                           | 36,773                | 95,493               | 41,998                | 22,573        | 196,837    |
| Operating result before depreciations (EBITDA) | 18,073                | 23,628               | 17,949                | 4,440         | 64,090     |
| Depreciations                                  | 8,361                 | 17,992               | 12,843                | 4,297         | 43,493     |
| Operating result (EBIT)                        | 9,712                 | 5,636                | 5,106                 | 143           | 20,597     |
| Ships net book value                           | 279,662               | 883,834              | 764,766               | 154,686       | 2,082,948  |
| whereof  |                       |                      |                       |               |            |
| Ships aquisition                               | -                     | -                    |                       | -             | 0          |
| Ships being built                              | -                     | 38,530               | 78,983                |               | 117,513    |
|  | <b>Import</b>         | <b>Export</b>        | <b>Domestic</b>       | <b>Abroad</b> | <b>Sum</b> |
| Operating income                               | 67,841                | 75,669               | 18,265                | 99,152        | 260,927    |
| in %   | 26%                   | 29%                  | 7%                    | 38%           | 100%       |

\* Operating expenses includes TC hires

\*\*\* Inkluderer gevinst og tap ved salg av skip



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| <b>01.01 - 30.09.11</b>                        | <b>2 000 dwt /<br/>system</b> | <b>3 500 - 4 500<br/>dwt</b> | <b>6 000 - 10 000<br/>dwt</b> | <b>Other **</b> | <b>Sum</b> |
|--|-------------------------------|------------------------------|-------------------------------|-----------------|------------|
| Operating income                               | 138,690                       | 327,980                      | 182,260                       | 68,630          | 717,560    |
| Operating expenses *                           | 93,045                        | 296,270                      | 136,612                       | 59,340          | 585,267    |
| Operating result before depreciations (EBITDA) | 45,645                        | 31,710                       | 45,648                        | 9,290           | 132,293    |
| Depreciations                                  | 27,845                        | 61,889                       | 39,904                        | 11,096          | 140,734    |
| Operating result (EBIT)                        | 17,800                        | -30,179                      | 5,744                         | -1,806          | -8,441     |
| Ships net book value whereof                   | 230,093                       | 1,004,667                    | 935,169                       | 111,579         | 2,281,508  |
| Ships aquisition                               | -                             | -                            | -                             | -               | 0          |
| Ships being built                              | -                             | 61,964                       | 132,519                       | -               | 194,483    |
|  | <b>Import</b>                 | <b>Export</b>                | <b>Domestic</b>               | <b>Abroad</b>   | <b>Sum</b> |
| Operating income                               | 172,214                       | 215,268                      | 57,405                        | 272,673         | 717,560    |
| in %   | 24%                           | 30%                          | 8%                            | 38%             | 100%       |

\* Operating expenses includes TC hires

\*\* includes profit and loss from sale of ships

| <b>01.01 - 30.09.10</b>                        | <b>2 000 dwt /<br/>system</b> | <b>3 500 - 4 500<br/>dwt</b> | <b>6 000 - 10 000<br/>dwt</b> | <b>Other **</b> | <b>Sum</b> |
|--|-------------------------------|------------------------------|-------------------------------|-----------------|------------|
| Operating income                               | 147,838                       | 338,136                      | 177,632                       | 97,830          | 761,436    |
| Operating expenses *                           | 112,469                       | 272,356                      | 121,753                       | 61,061          | 567,639    |
| Operating result before depreciations (EBITDA) | 35,369                        | 65,780                       | 55,879                        | 36,769          | 193,797    |
| Depreciations                                  | 25,835                        | 56,021                       | 36,815                        | 14,484          | 133,155    |
| Operating result (EBIT)                        | 9,534                         | 9,759                        | 19,064                        | 22,285          | 60,642     |
| Ships net book value whereof                   | 279,662                       | 883,834                      | 764,766                       | 154,686         | 2,082,948  |
| Ships aquisition                               | -                             | -                            | -                             | -               | 0          |
| Ships being built                              | -                             | 31,180                       | 165,140                       | -               | 196,320    |
|  | <b>Import</b>                 | <b>Export</b>                | <b>Domestic</b>               | <b>Abroad</b>   | <b>Sum</b> |
| Operating income                               | 190,359                       | 220,816                      | 53,301                        | 296,960         | 761,436    |
| in %   | 25%                           | 29%                          | 7%                            | 39%             | 100%       |

\* Operating expenses includes TC hires

\*\* includes profit and loss from sale of ships

# WILSON ASA

## 3rd quarter report - 2011

### Note 3 – The company's major shareholders per 30.06.2011

The company's share capital as of 30.09.2011 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 %          |
| <b>TOTALT ANTALL AKSJER</b> | <b>42 216 000</b> | <b>100,00 %</b> | <b>100,00 %</b> |

Through the related party Caiano AS Kristian Eidesvik controls in total 90.18 % of Wilson ASA.

+ + +

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